Symphony International Holdings Limited

PROSPECTUS

INTERNATIONAL HOLDINGS LIMITED

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PROSPECTUS

JULY 2007

Merrill Lynch

Global Coordinator, Bookrunner
and Lead Manager

A copy of this prospectus (the "Prospectus"), which comprises a prospectus by Symphony International Holdings Limited (the "Company") for the issue of Shares and Warrants (each as defined below) prepared in accordance with the rules, including the listing rules, the prospectus rules and the disclosure rules made by the UK Listing Authority pursuant to sections 73A and 84 of the Financial Services and Markets Act 2000 (the "Listing Rules"), has been filed with the Financial Services Authority in accordance with Rule 3.2 of the Listing Rules. The Prospectus will be made available to the public in accordance with the Listing Rules.

This Prospectus is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. Investing in our Shares and Warrants involves risks. The Shares and Warrants are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, (ii) for whom an investment in the Shares and Warrants is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in our Shares and Warrants.

The Company will be listed under Chapter 14 of the Listing Rules, as defined below and, as a consequence, the additional standards under Chapter 15 of the Listing Rules will not apply to the Company. See section entitled "Consequences of a Secondary Listing" on page 27 for more information.

symphony

INTERNATIONAL HOLDINGS LIMITED

Symphony International Holdings Limited

(a company incorporated with limited liability in the British Virgin Islands on 5 January 2004)

Offering in respect of 190,000,000 Offering Shares and 38,000,000 Warrants and admission to the Official List and Trading on the London Stock Exchange

Offering Price: U.S.$1.00 for each Offering Share and one Warrant for every five Offering Shares allotted

This is the initial public offering of ordinary shares of no par value (the "Shares") in the capital of the Company. We are offering (the "Offering") 190,000,000 new Shares and one Warrant (as defined herein) for every five Shares allotted. The Shares being offered in the Offering are referred to herein as the "Offering Shares". The Offering Shares will be issued by our Company for subscription by investors at the offering price of U.S.$1.00 for each Offering Share and one Warrant for every five Offering Shares allotted (the "Offering Price").

Concurrently with the Offering, the Company will complete a private placement of Shares and Warrants as described herein (the "Private Placement"). The number of Offering Shares and Warrants available for allocation in the Offering will be reduced by the number of Shares and Warrants placed as part of the Private Placement.

Application has been made to the Financial Services Authority for all the Shares and Warrants to be admitted to the Official List of the UK Listing Authority ("Official List") and for the Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities. It is not intended that the Shares or Warrants be admitted to listing in any other jurisdiction. The Company has applied for a secondary listing pursuant to Chapter 14 of the Listing Rules. Conditional dealings in the Shares are expected to commence at 8.00 a.m. (London time) on or about 31 July 2007. There shall be no conditional dealings in Warrants. It is expected that admission will become effective and that unconditional dealings in Shares and Warrants will commence at 8.00 a.m. (London time) on 3 August 2007 ("Admission") with delivery of Shares and Warrants expected to take place on or about 3 August 2007. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings before the date of Admission will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. Securities issued by companies domiciled outside the United Kingdom, such as the Company, cannot be held electronically (i.e. in uncertificated form) or transferred in the CREST system. This means that the Shares and Warrants will not themselves be admitted to CREST. However, depositary interests allow securities to be dematerialised and settled electronically. We have entered into depositary arrangements to enable investors to settle and pay for interests in the Shares and Warrants through the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Pursuant to arrangements put in place by the Company, a depositary will hold the Shares and Warrants on trust for the Shareholders (as defined herein) and Warrantholders (as defined herein) and issue dematerialised depositary interests to individual shareholders' or warrantholders' CREST accounts representing the underlying Shares or Warrants, as the case may be. Accordingly, Capita IRG Trustees Limited ("the Depositary") will issue the dematerialised depositary interests in respect of the Shares (the "Share Depositary Interests") and the Warrants (the "Warrant Depositary Interests" and together with the Share Depositary Interest, the "Depositary Interests"). **The Shares Depositary Interests and the Warrant Depositary Interests will be held and transferred through the CREST system; however, the Shares and the Warrants will not be held and transferred through the CREST system.** See, section entitled "Depositary Interests" for more information.

The Company and the Directors (as defined herein), whose names appear on page 31 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Merrill Lynch International is the Global Coordinator, Bookrunner and Lead Manager (the "Global Coordinator") of the Offering. The Global Coordinator, who is authorised and regulated in the UK by the Financial Services Authority, is acting for the Company and for no one else in connection with the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of the Global Coordinator or for affording advice in relation to the Offering, the contents of this Prospectus or any matters referred to herein.

The Shares and Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States. The Offering Shares and Warrants are being offered and sold outside the United States to persons who are not U.S. persons (as defined under the Securities Act, "U.S. persons") in reliance on the exemption from registration provided by Regulation S under the Securities Act ("Regulation S").

Global Coordinator, Bookrunner and Lead Manager of the Offering

Merrill Lynch

NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Investment Manager (as defined herein) or the Global Coordinator. Neither the delivery of this Prospectus nor any offer, subscription, sale or transfer made hereunder, shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the affairs, conditions and prospects of us, our Shares or our Warrants since the date hereof.

None of our Company, the Investment Manager, the Global Coordinator or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of Shares and Warrants regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, investors in our Shares and our Warrants should not construe the contents of this Prospectus as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in our Shares and Warrants for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in our Shares and Warrants.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of our Shares and Warrants in certain jurisdictions may be restricted by law. We, the Investment Manager and the Global Coordinator require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Investment Manager and the Global Coordinator. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any of our Shares and Warrants in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will" and "would" or the negative of those terms or other comparable terminology. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to our Shares and Warrants, along with the following factors, among others, that could cause actual results to vary from our forward-looking statements:

- the factors described in this Prospectus, including those set forth under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "The Hospitality, Healthcare and Lifestyle Sectors", "Investment Strategy" and "Business";
- our lack of a significant operating history and the Management Team's (as defined herein) past performance not being indicative of our future performance;
- the rate at which we deploy our Capital in private equity investments, and in particular, co-investments and in investments in special situations and structured transactions and the rate at which we achieve expected rates of return;
- our ability to execute our investment strategy, including through the identification of a sufficient number of appropriate investments by the Investment Manager;
- our financial condition and liquidity, including our ability to access or obtain new sources of financing at attractive rates in order to leverage investments in special situations and structured transactions in accordance with our investment strategy;
- changes in the values or returns of investments that we make;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the capital markets and the market price of our Shares and Warrants.

Except as required by applicable law and/or the Listing Rules, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. We qualify any and all of our forward-looking statements by these cautionary factors. Please keep this cautionary note in mind as you read this Prospectus.

CERTAIN DEFINED TERMS AND CONVENTIONS

We will publish our financial statements in U.S. dollars. In this Prospectus, references to "$" or "U.S.$" or "U.S. dollars" are to the lawful currency of the United States of America, references to "S$" are to the lawful currency of Singapore and references to "Thai Baht" or "THB" are to the lawful currency of Thailand. We prepare our financial statements in accordance with International Financial Reporting Standards ("IFRS"). For a discussion of the comparison between certain aspects of the accounting principles generally accepted in the United States ("U.S. GAAP") and IFRS, see section entitled "Principal Differences between IFRS and U.S. GAAP". In this Prospectus, unless the context otherwise requires, references to the "Company" refer to Symphony International Holdings Limited, references to "we", "us", "our" and "ourselves" are to our Company and references to the "Investment Manager" are to Symphony Investment Managers Limited. References to the "United States", "U.S." or "U.S.A." in this Prospectus shall be to the United States of America, its territories and possessions, any State of the United States and the District of Columbia. Capitalised terms used in this Prospectus shall have the meanings set out in the Glossary. Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

Where information contained in this Prospectus has been sourced from third parties, we confirm that such information has been accurately reproduced and, as far as the Company is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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SUMMARY

This summary should be read as an introduction to this Prospectus and any decision to invest in the Offering Shares and Warrants should be based on consideration of this Prospectus as a whole. Where a claim relating to the information contained in this Prospectus is brought before a court, a claimant investor may, under the national legislation of an European Economic Area state, have to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability attaches to the Company and its Directors, who are responsible for this summary, including any translation of this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Overview

We are an investment company incorporated as a limited liability company under the laws of the British Virgin Islands on 5 January 2004. We closed our first capital subscription at the end of 2005 and, as of 31 March 2007, our Net Asset Value was approximately U.S.$124.6 million. Our investment objectives are to increase our Net Asset Value through long-term strategic private equity investments in consumer-related businesses, primarily in the Hospitality, Healthcare and Lifestyle ("HH&L") sectors in the Asia-Pacific region, in particular South-East Asia and India, as well as through investments in special situations and structured transactions, which have the potential to generate attractive returns and to enhance our Net Asset Value.

The Company

Our Board of Directors

Our Board of Directors consists of five members: Pierangelo Bottinelli, Georges Gagnebin, Rajiv. K. Luthra, Anil Thadani and Sunil Chandiramani.

Existing Investments

As at the date of this Prospectus, we have (i) acquired shares for approximately U.S.$27.5 million in Minor International Public Company Limited ("MINT"), (ii) invested approximately U.S.$8.6 million in Minor Corporation Public Company Limited ("Minor Corporation"), (iii) invested approximately U.S.$1.7 million, being our share of the investment, in four high-end residential apartments in a new development in Macau, and (iv) extended loans to C Larsen Limited in an aggregate principal amount of U.S.$3.25 million. In addition, pending our investment in suitable investment opportunities, we have placed funds in certain temporary investments.

Competitive Strengths

We believe that our structure presents a number of competitive strengths that include:

- *Disciplined and analytically-focused investment approach*

  Our Management Team has a disciplined and analytically-focused investment approach, depth of sector expertise, historical success in partnering with corporations, and expertise in real estate development in the HH&L sectors.

- *Considerable expertise in the HH&L sectors in Asia-Pacific*

  The Management Team has developed significant expertise in analysing, developing and managing businesses in the HH&L sectors in the Asia-Pacific region.

- *Exclusive commitment*

  Subject to the completion of existing investment advisory commitments by certain members of the Management Team, and unless approved by an ordinary resolution of our Shareholders, the Investment Manager will be required to work exclusively for our Company, and the Investment Manager will ensure that certain Key Persons are employed on an exclusive basis (as long as they are involved with the Investment Manager or its affiliates) by the Investment Manager Group in sourcing, analysing, executing and managing our investments.

- *Alignment of Investment Manager and Shareholder interests*

  The Investment Manager will be entitled to receive a Net Asset Value based management fee, Initial Share Options with an exercise price equal to the Offering Price, Future Share Options with an exercise price of U.S.$1.25 per Share and Management Shares all of which are linked to the performance of the Company.

- *Our structure allows access to a private equity investment strategy with certain additional benefits*

  We believe that our structure allows our Shareholders to participate in a private equity investment strategy while presenting certain benefits compared to traditional private equity vehicles.

The Investment Manager Group

Management Team and Key Persons

Our Investment Manager is Symphony Investment Managers Limited. The directors and executive officers of the Investment Manager, Symphony Asia Holdings Pte. Ltd. ("SAHPL") and Symphony Asia Limited ("SAL") constitute the Management Team and are responsible for implementation of the investment strategy. The Management Team is led by Anil Thadani and Sunil Chandiramani, who have more than 25 years' and 17 years' respectively, of Asian private equity industry experience and who, along with Raj Rajkumar, have been identified as the initial Key Persons who will work exclusively for the Investment Manager Group, subject to their existing commitments and as long as they are involved with the Investment Manager or its affiliates. If any of the Key Persons is no longer involved with the Investment Manager or its affiliates, they may be replaced in accordance with the Investment Management Agreement.

Management Compensation

In consideration for its services, pursuant to the Investment Management Agreement, the Investment Manager will be entitled to (i) a management fee at a rate of 2.25 per cent. per annum of our Net Asset Value and which will be at least U.S.$8 million per annum and at the most U.S.$15 million per annum, (ii) Share Options (such that the total number of Shares issued upon their exercise does not exceed 20 per cent. of our enlarged issued share capital figure immediately following the issue of such Shares, assuming full exercise of all Share Options granted but disregarding issued Management Shares) to subscribe for Shares at an exercise price equal to the Offering Price or U.S.$1.25 per Share, as the case may be, which will vest and become exercisable in five equal tranches over a period of five years from the date of the grant of the options and (iii) Management Shares up to an aggregate amount equal to 5 per cent. of our enlarged issued share capital immediately following the issue of such Shares (but not including 7,129,209 Management Shares issued on or prior to Admission), subject to certain conditions.

Investment Strategy

Private Equity Investments

We expect the Investment Manager to identify private equity investments in the HH&L sectors, predominantly in listed and unlisted companies where investments are characterised by long holding periods and there is scope for the Investment Manager to influence business strategy and decision-making through the exercise of shareholder's rights.

Special Situations and Structured Transactions

The Investment Manager may identify opportunities which are in the nature of "special situations and structured transactions". We do not intend to invest more than 30 per cent. of our total assets (as determined at the time of each investment) in special situations and structured transactions.

Temporary investments

Pending investment in private equity investments or special situations and structured transactions, our Capital will be temporarily invested in liquid investments and managed by a third party investment manager of international repute or held on deposit with commercial banks.

Offering Shares and Warrants

The Company is offering 190,000,000 Offering Shares and 38,000,000 Warrants. The Offering Shares will be offered at the Offering price of U.S.$1.00 for each Offering Share. The Warrants will be issued in the proportion of one Warrant for every five Offering Shares allotted. Warrants will confer rights on the Warrantholders to subscribe for one Share for every Warrant, for a period of five years from the date of issue of the Warrants, at a price of U.S.$1.25 for every Warrant exercised, subject to adjustment.

Summary of Certain Risk Factors

For a complete list of all risk factors, see "Risk Factors".

Risks Relating to Our Company and Our Investment Strategy

- We have a limited operating history and the past performance of the members of the Management Team is not indicative of their or our future performance.
- We are not structured as a typical private equity vehicle and our investment strategy may not be comparable to the investment model of a typical private equity vehicle.
- The Investment Manager has not yet identified the potential private equity investments or investments in special situations and structured transactions that we will make with our Capital.
- Our financial condition and results of operations will depend on our ability to manage future growth and the effective implementation of the investment strategy by the Investment Manager.
- Our organisational, ownership and investment structure may create significant conflicts of interest that may be resolved in a manner which is not always in the best interests of our Shareholders.
- We may incur indebtedness, including borrowings drawn under one or more credit facilities, which will be in addition to indebtedness that is incurred by companies in which our investments are made. Such additional indebtedness could subject our Shareholders to additional risks.

- We are not regulated as an investment company under the laws or regulations of the British Virgin Islands.

Risks Relating to the Investment Manager and the Management Team

- We are highly dependent on the Investment Manager, the Key Persons and the other members of the Management Team and we cannot assure you we will have continued access to them or their undivided attention. The departure, death or incapacity of some or all of the Management Team could prevent us from achieving our investment objectives.
- We are required to initiate the process of liquidation if we are unable to replace the Investment Manager or the Key Persons in time.
- The Investment Management Agreement contains provisions that indemnify and limit the liability of the Investment Manager and SAHPL, the Singapore Advisor.
- We have no direct rights to enforce the employment terms between SAHPL and SAL and the members of the Management Team, including the exclusivity of the Key Persons, and we have no right to prevent a variation of the employment terms or the termination of employment.
- Shareholders have no rights to direct our investments or our investment policies and procedures and, in the event of underperformance of the Investment Manager, we may be unable to remove the Investment Manager.
- The Investment Manager's remuneration is payable even if our Net Asset Value does not increase and may create an incentive for the Investment Manager to make investments and take actions that increase or maintain our Net Asset Value over the near term when other investments or actions may be more favourable in the long term.
- The Investment Manager and/or members of the Management Team may decide to sell all its/their Management Shares and/or Shares received through the Share Options and thereafter the interests of the Investment Manager and/or members of the Management Team may no longer be aligned with the interests of our Shareholders.
- The Investment Manager and its affiliates will not owe our Shareholders any fiduciary duties under the Investment Management Agreement.
- The Investment Manager is not authorised or regulated by any financial services regulator nor subject to any rules for the conduct of its business.

Risks Relating to Our Investments

- Our private equity investments are subject to a number of significant risks and you could lose all or part of your investment.
- Our investments in special situations and structured transactions may pose the same or additional risks of loss to those posed by traditional private equity investments.
- We cannot assure you that the values of investments that we report from time to time will in fact be realised.
- Our ability to achieve attractive rates of return on our private equity investments may depend on our continued ability to access sources of indebtedness at attractive rates.
- Some of our portfolio company investments may be structured as "club investments".
- Our private equity investments may rank junior to investments made by others.

- Our private equity investments are likely to be, and our other investments may be, illiquid.
- The due diligence process undertaken by the Investment Manager in connection with our investments may not reveal all facts that may be relevant in connection with an investment.
- We expect to make investments in companies that are not controlled by us.
- Access to confidential information may restrict the Investment Manager's ability to take action with respect to some investments, which, in turn, may negatively affect the potential returns to our Shareholders.
- We expect to make investments in companies in emerging markets which will expose us to additional risks not typically associated with investing in companies that are based in developed markets and investments denominated in foreign currencies will be subject to foreign currency risks.
- Risk management activities may adversely affect the return on our investments.
- Our investment policies contain no requirements for investment diversification.

Risks Relating to Our Shares and Warrants

- We have applied for Admission of our Shares and Warrants under the "directive minimum" regime and will have a "secondary", not a "primary", listing.
- Shareholders/Warrantholders will only be able to realise their investment by selling Shares/Warrants and Shareholders/Warrantholders may experience poor liquidity and lower realisation prices upon sale of Shares/Warrants in the secondary market.
- Our returns may be lower than those of private equity vehicles because we may be required to place the proceeds from the Offering and the Private Placement and our existing cash in temporary investments or deposit such amount with commercial banks for a significant period of time.
- The price of our Shares and Warrants may fluctuate significantly and you could lose all or part of your investment.
- Our Shares could trade at a discount to Net Asset Value and, as a result, the market price of the Warrants could be less than their exercise price regardless of the performance of the Investment Manager.
- Investing in our Shares and Warrants may involve an above average degree of risk.
- The Warrants may expire and become worthless.
- Potential dilution in the event that a Warrantholder's Warrants are not exercised.
- Our Shareholders may face difficulty protecting their interests under the laws of the British Virgin Islands.
- There are only limited restrictions on the issue of new Shares.

RISK FACTORS

An investment in our Shares and Warrants involves a number of risks.

Prospective investors should consider carefully, together with all other information contained in this Prospectus, the risk factors described below before deciding whether to invest in our Shares and Warrants. Additional risks and uncertainties that we do not presently know about or that we currently believe are immaterial may also adversely impact our business, financial condition, results of operations or the value of your investment. Any of these risks could result in a significant or material adverse effect on our results of operations or financial condition and a corresponding decline in the market price of our Shares or the Warrants. You could lose all or part of your investment.

Investors contemplating an investment in our Shares and Warrants should recognise that there is no guarantee that we will achieve our investment objectives. Prospective investors should regard an investment in our Company as long-term in nature and may not recover the full amount initially invested. Past performance of investments managed by the Investment Manager or members of the Management Team are not necessarily indicative of future performance. Investors should be aware that the price of our Shares or the Warrants, and the income from our Shares, may fall or rise. Before deciding to invest in our Shares and Warrants, prospective investors should seek professional advice from the relevant advisers about their particular circumstances.

Your investment in the Company will involve substantial risks. You should carefully consider the following factors in addition to the other information set forth in this Prospectus before you decide to purchase our Shares and Warrants. If any of the following risks actually occur, our business, financial condition, results of operations and the value of your investment would likely suffer.

Risks Relating to Our Company and Our Investment Strategy

We have a limited operating history and the past performance of the members of the Management Team is not indicative of their or our future performance.

We were incorporated on 5 January 2004 and closed our first capital subscription at the end of 2005. Our operations since incorporation have been limited. We have limited historical financial statements or other meaningful operating or financial data with which you may evaluate us, the performance of the investments that we intend to make or the effectiveness of our investment strategy as a whole. An investment in our Shares and Warrants is therefore subject to all of the risks and uncertainties associated with any recently established business, including the risk that we will not achieve our investment objectives and that the value of your investment could decline.

You should bear in mind that the past performance of the members of the Management Team is not indicative of the future results that you should expect from us, and that any unrealised values of the investments presented herein may not be realised in the future. In particular, our results may differ substantially from the historical results achieved by the investments made by the members of the Management Team for a number of reasons including the fact that:

- we will initially be required to pay management fees and expenses (including expenses of the Offering and Private Placement) before we are able to make and generate returns from any investment;
- we will initially have a substantial amount of cash that will need to be invested in temporary investments, which are expected to generate returns that are substantially lower than the returns we would expect from private equity investments or special situations and structured transactions;

- we may make investments in special situations and structured transactions which have different risks of loss compared to traditional private equity investments;
- the private equity market is more liquid than in the past in terms of the number of potential private equity investors, which has made the competition for private equity investments in the Asia-Pacific region more intense in recent years;
- our results will depend on the number and quality of the private equity investments or special situations and structured transactions that are available to us and that we are able to execute, consummate and realise; and
- the macroeconomic environment in future, including the interest rate and exchange rate environment, may vary considerably from the environment that existed when the Management Team's historical investments were made and economic downturns in the region, or in the HH&L sectors, in future could have a material adverse effect on our results.

We are not structured as a typical private equity vehicle and our investment strategy may not be comparable to the investment model of a typical private equity vehicle.

We are an investment company with a different structure and a different investment strategy to that of a typical private equity vehicle. Specifically, we are an "evergreen" vehicle and so we are not constrained by limited time frames of traditional private equity vehicles. As a result, the Investment Manager is more likely to identify opportunities for us to invest as a long-term strategic partner in investments which may be less liquid and which are less likely to increase in value in the short-term. In addition, unlike a typical private equity vehicle in which investors are only required to make capital commitments, our Shareholders will contribute their capital upon subscription for our Shares which the Investment Manager will arrange to be held initially on deposit with commercial banks or invested in temporary investments, pending investment in private equity investments. Such capital contributions may achieve lower returns for our Shareholders than if they had been able to make capital commitments and retain and/or invest by themselves their uncalled capital pending its investment, as would be the case for investors in a private equity vehicle.

The Investment Manager has not yet identified the potential private equity investments or investments in special situations and structured transactions that we will make with our Capital and we expect that we will generate lower returns due to our cash management policy during the period that it takes to deploy our Capital in such investments or investments in special situations and structured transactions.

The Investment Manager has not yet identified the potential investments that we will make with the proceeds that we receive in connection with the Offering and the Private Placement. The Investment Manager has in the past conducted, and intends to continue to conduct, extensive due diligence with respect to our private equity investments and investments in special situations and structured transactions and, as a result, suitable investment opportunities may not be immediately available. Given the amount of the proceeds from the Offering and the Private Placement, it may take a significant amount of time to fully invest our Capital and we cannot assure you that the Investment Manager will be able to identify suitable investments for all our Capital. We anticipate that such proceeds, after deducting the relevant portion of the underwriters' commissions and placement fees which would be payable and other estimated fees and expenses, will need to be temporarily invested by the Investment Manager in liquid investments and managed by a third party investment manager of international repute or held on deposit with commercial banks, pending its use in private equity investments or special situations and structured transactions. Temporary investments could include government securities, certificates of deposit, commercial paper, floating rate notes, short- and medium-term obligations, repurchase agreements, supranational bonds, asset-backed securities and other investment grade securities. The returns that temporary investments are expected to generate and the interest that we will earn on deposits with commercial banks will be substantially lower than the returns that we anticipate receiving from private equity investments or special situations and structured transactions. This could prevent us from meeting our investment objectives and negatively impact our results and our Net Asset Value pending the full investment of our Capital. If the yields on temporary investments do not exceed our expenses, we may incur operating losses and our Net Asset Value may decline. In addition, while our temporary investments will be relatively conservative compared to our private equity investments or special situations and structured transactions, they are nevertheless subject to the risks associated with any investment, which could result in the loss of all or a portion of the capital invested. There may also be a high degree of variability between the returns generated by different types of temporary investment. These factors will increase the uncertainty, and thus the risk, of an investment in our Shares and Warrants.

Our financial condition and results of operations will depend on our ability to manage future growth and the effective implementation of the investment strategy by the Investment Manager.

Our ability to achieve investment objectives will depend on our ability to grow our investment base, which will depend, in turn, on the Investment Manager's ability to identify, invest in and monitor a suitable number of companies and implement the various aspects of our investment strategy. Achieving growth on a cost-effective basis will largely be a function of the Investment Manager's structuring of the investment process, competence, attentiveness and efficiency and its ability to reinvest our Capital and to obtain additional capital on acceptable terms, as well as being influenced by factors such as the market opportunities available and prevailing interest rates. Any failure to manage our future growth or to effectively implement the investment strategy could have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that we will be able to accurately predict or effectively react to future changes in the value of investments.

Our ability to generate attractive returns for our Shareholders will depend upon the Investment Manager's ability to make a correct assessment as to future values that can be realised in connection with our investments. The ability to accurately assess future investment values, whether in connection with the making of an investment or the exiting of an investment, while important for all our investments, may be particularly important in the case of investments that are made in businesses over which we and the Investment Manager have relatively limited or no control, as is likely to be the case with investments in special situations and structured transactions. The securities markets have, in recent years, been characterised by a high degree of volatility and unpredictability and there can be no assurance that the Investment Manager will be successful in making assessments regarding future trends in prices, including the timing of any price changes, or that the Investment Manager will be able to react effectively to any such changes or that we will generate gains on investments.

Our organisational, ownership and investment structure may create significant conflicts of interest that may be resolved in a manner which is not always in the best interests of our Shareholders.

Certain potential conflict of interest situations may arise, for example, in respect of the directorships and shareholdings or interests that some of our Directors and members of the Management Team, subject to the completion of existing investment and advisory commitments, hold in companies or investment funds that carry on similar businesses to ours. These are summarised as follows:

Some of our Directors and some of the members of the Management Team are also employees of Symphony Capital Partners Limited ("SCPL"), Symphony Capital Partners (Asia) Pte. Ltd. ("SCPAPL"), and Symphony Capital Partners (Asia) Limited ("SCPAL"). SCPL acts as an investment advisor to the managers of Asia Pacific Fund II ("APFII") and Schroder Ventures Asia Pacific Fund ("SVAPF" and, together with APFII, the "SCPL Funds"), while SCPAPL and SCPAL act as consultants to SCPL. SAHPL is the Singapore advisor to our Company under the Investment Management Agreement and SAL is the Hong Kong consultant to the Investment Manager pursuant to a separate consultancy agreement. Some of our Directors and some of the members of the Management Team may also sit on the boards of the companies in which the SCPL Funds have invested and may hold personal stakes in some of the portfolio companies of the SCPL Funds. The SCPL Funds are fully invested and the members of the Management Team have advised that the SCPL Funds do not intend to make further new investments. The members of the Management Team and some of our Directors will continue as employees of SCPL, SCPAPL and SCPAL pending realisation of the remaining investments in the SCPL Funds' portfolios. It is also anticipated that, from time to time, the Investment Manager may make investments on our behalf as follows:

- investing in companies in which the SCPL Funds continue to hold an investment;
- purchasing the limited partnership interests in SCPL Funds held by unrelated third parties;
- investing in companies where a member of the Management Team may be on the board of directors of the portfolio company (whether as a consequence of a stake held by an SCPL Fund or otherwise); and
- investing in companies where a fund advised by SCPL, SCPAPL or SCPAL is also a shareholder of the portfolio company.

Further, as is common in the private equity industry, the Investment Manager or its affiliates may enter into contractual arrangements involving the portfolio companies of the Company for the purposes of the fulfilment of our investment objectives. Such arrangements could involve, among other things, consulting and advising our portfolio companies and providing other organisational and financial guidance. The Investment Manager and its affiliates may receive fees for these services. The directors and other executive officers of the Investment Manager and its affiliates may be appointed as directors of such portfolio companies and may also receive compensation in the form of fees and/or options or other compensation from such portfolio companies for acting as directors of such companies.

We cannot assume that any of the foregoing will not result in a conflict of interest that will have a material adverse affect or our business, financial condition and results of operations.

We will operate in a highly competitive market for investment opportunities.

Our performance is dependent to a significant extent on the ability of the Investment Manager to identify opportunities for us pursuant to our investment strategy. The failure of the Investment Manager to identify and make appropriate investment opportunities, whether as a result of competitive pressures or otherwise, would increase the amount of our assets invested in temporary cash investments and, accordingly, reduce our anticipated rates of return. We will compete with a number of entities for investment opportunities and the competition for private equity investments in Asia has become more intense in recent years. We expect that we will face competition for investments primarily from public and private investment funds, operating companies acting as strategic buyers, other private equity businesses and commercial and investment banks. Many of these competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to us and the Investment Manager. Several of these competitors have recently raised, or are expected to raise, significant amounts of capital, and may have similar investment policies, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances or different risk assessments or investment objectives, which could allow them to consider a wider variety of investments. We cannot assure you that these competitive pressures will not have a material adverse effect on our business, financial condition and results of operations or that the Investment Manager will be able to identify and make investments that are consistent with our investment policies or that generate attractive returns for our Shareholders. We may lose investment opportunities in the future if we do not match investment prices, structures and terms offered by competitors. Alternatively, we may experience decreased rates of return and increased risks of loss if we match investment prices, structures and terms offered by competitors.

We may incur indebtedness, including borrowings drawn under one or more credit facilities, which will be in addition to indebtedness that is incurred by companies in which our investments are made. Such additional indebtedness could subject our Shareholders to additional risks.

Pursuant to our investment strategy, we may incur indebtedness and acquisition vehicles established for us may also incur indebtedness in buy-out or buy-in transactions. This indebtedness, which may be incurred under one or more credit facilities, will be in addition to any indebtedness that is incurred by companies in which our investments are made. While the incurrence of this indebtedness may positively affect our Net Asset Value when the values of underlying investments increase, it has the potential to negatively impact our Net Asset Value when the values of underlying investments decline, because a greater percentage of the value of the underlying assets could be subject to a lender's superior claim. This indebtedness would also give rise to additional costs, including debt issuance and servicing costs, and financial and operating covenants, which could affect our ability to engage in certain types of activity, to make distributions in respect of equity, to make certain investments and/or to incur further indebtedness. Moreover, the deductibility of interest on such indebtedness may be limited for tax purposes. Because we anticipate that a significant proportion of our investments will be illiquid and will not generate distributable cash on a regular basis, we may not be able to meet any debt service obligations. If we were to incur indebtedness in the future and fail to satisfy any debt service obligations or breach any related financial or operating covenants, we could be prohibited from making any distributions until such breach is cured or the lender could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. Any of these outcomes could materially and adversely affect the value of an investment in our Shares and Warrants.

We may experience fluctuations in our operating results.

We may experience fluctuations in our operating results due to a number of factors, including changes in the values of our investments, which could be due to changes in values of portfolio companies, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which we encounter competition, the degree of indebtedness we incur in any particular financial period and general economic and market conditions. Such variability may lead to volatility in the trading price of our Shares and Warrants and cause our results for a particular financial period not to be indicative of our performance in a future period.

We are not regulated as an investment company under the laws or regulations of the British Virgin Islands.

We are not regulated as an investment company under the laws or regulations of the British Virgin Islands and no applicable laws or regulations in that jurisdiction provide protections to investors or impose restrictions on investment companies such as ours.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments, Net Asset Value and results of operations.

Each of the Company and the Investment Manager is subject to the laws and regulations of the British Virgin Islands. In particular, we and the Investment Manager will be required to comply with certain regulatory requirements that are applicable to a company incorporated in the British Virgin Islands. Additional laws may apply to the portfolio companies in which we make investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations as well as the operations of the Investment Manager. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, by any of the persons referred to above could have a material adverse effect on our business, investments and results of operations and/or the operations and ability of the Investment Manager.

Risks Relating to the Investment Manager and the Management Team

We are highly dependent on the Investment Manager, the Key Persons and the other members of the Management Team and we cannot assure you we will have continued access to them or their undivided attention. The departure, death or incapacity of some or all of the members of the Management Team could prevent us from achieving our investment objectives.

We will depend on the diligence, skill and business contacts of the Investment Manager, the Key Persons and the other members of the Management Team, and the information and deal flow they generate during the normal course of their activities for, among other things, selecting, acquiring and disposing of investments, carrying out financing, cash management and risk management activities, providing investment advisory services, including with respect to our investment policies and procedures, and arranging for personnel and support staff to be provided to carry out the management and operation of our businesses. In addition, the Investment Manager has agreed to ensure that the Key Persons work exclusively for (as long as they are involved with the Investment Manager or its affiliates), devote substantially all of their business time to, and remain actively involved in the affairs of, the Investment Manager Group. We believe that our success and the success of our investments will depend upon the experience of the Investment Manager, the Key Persons and the other members of the Management Team and their continued involvement in our business and those investments. If the Investment Manager were to cease to provide services under the Investment Management Agreement or to cease to provide investment management, operational and financial advisory services to us or to any of our private equity investments for any reason, we would experience difficulty in making new investments, our business and prospects would be materially harmed and the value of our existing investments and our results of operations and financial condition would be likely to suffer materially.

The Key Persons' participation in the activities of the Investment Manager is subject to completion of their existing commitments. If the Key Persons were to be distracted by these existing commitments, or the pending Silverlink litigation (see "General Information—Litigation"), they may be unable to pay full attention to the affairs of the Investment Manager which could have a material adverse effect on our ability to achieve our investment objectives.

The Management Team has experienced departures of key investment professionals in the past and may do so in the future, and we cannot predict the impact that any such departures will have on our ability to achieve our investment objectives. The departure of any member of the Management Team, including Anil Thadani, Sunil Chandiramani or any other Key Person, or a significant number of the other members of the Management Team for any reason, or their death or incapacity or the failure to appoint qualified or effective successors in the event of such departures, death or incapacity, could have a material adverse effect on our ability to achieve our investment objectives and our Net Asset Value.

In addition, we do not have the right to prevent the shareholders of the Investment Manager from transferring control over the Investment Manager's business to a third party. If the shareholders of the Investment Manager were to transfer their control over the Investment Manager's business, the new owner would become the service provider under our Investment Management Agreement, would exercise control over the Investment Manager and/or may seek to replace or supplement members of the Management Team.

We are required to initiate the process of liquidation if we are unable to replace the Investment Manager or the Key Persons in time.

Pursuant to the Investment Management Agreement, if no replacement Key Persons who are nominated by the Investment Manager and/or the remaining Key Persons are approved by the Board within a period of 12 calendar months from the date following the date on which only one Key Person remains engaged or employed by the Investment Manager, and the Board is not able to nominate at least one replacement Key Person within a period of six calendar months from the aforesaid 12 calendar months, our Board shall be required to appoint a new investment manager and terminate the Investment Management Agreement.

Further, if at any time during the term of the Investment Management Agreement, no Key Person is employed or engaged by the Investment Manager, our Board shall be required, within a period of three calendar months from the date the last Key Person ceases to be employed or engaged by the Investment Manager, to nominate at least two replacement Key Persons to be appointed by the Investment Manager or to appoint a new investment manager and terminate the Investment Management Agreement.

If we are unable to replace the Investment Manager or the Key Persons in time, we are required by the terms of the Investment Management Agreement to initiate the process of liquidation of our Company.

The Investment Management Agreement contains provisions that indemnify and limit the liability of the Investment Manager and SAHPL, the Singapore advisor.

Our Company has agreed in the Investment Management Agreement to indemnify the Investment Manager and SAHPL, the Singapore advisor, in respect of claims and expenses in connection with performing their obligations under the Investment Management Agreement except for those claims and expenses which arise from fraud, gross negligence, wilful misconduct, reckless disregard of duties or bad faith. Further, we have also agreed to indemnify the Investment Manager Group and their directors, officers, shareholders, employees and agents, against all claims, liabilities, costs and expenses incurred by them for any good faith act or omission on behalf of us except for those claims and expenses which arise from fraud, gross negligence, wilful misconduct, reckless disregard of duties or bad faith. In addition, the Investment Management Agreement contains provisions that limit the liability of the Investment Manager Group to our Company for any loss suffered by us unless such loss arises from gross negligence, fraud, wilful misconduct or reckless disregard of duties in the performance or non-performance of their obligations or duties. Therefore, our Company is liable for claims and expenses incurred by the Investment Manager Group and for acts and omissions taken by them on our behalf, but we have limited legal recourse against them for losses arising from such acts and omissions.

We have no direct rights to enforce the employment terms between the Investment Manager Group and the members of the Management Team, including the exclusivity of the Key Persons, and we have no right to prevent a variation of the employment terms or the termination of employment.

The Investment Manager has identified Anil Thadani, Sunil Chandiramani and Raj Rajkumar as the initial Key Persons. The Investment Manager, SAHPL and SAL are responsible for the remuneration paid to members of the Management Team and the Key Persons.

Although the Investment Manager has agreed in the Investment Management Agreement to ensure that each of the Key Persons will (as long as they are involved with the Investment Manager or its affiliates) (i) be employed by and work exclusively for the Investment Manager Group, (ii) devote substantially all of their business time (as employees and on behalf of the Investment Manager Group) to assist the Investment Manager in its fulfilment of the investment objectives of our Company, and (iii) be actively involved in the management of the business activities of the Investment Management Group (subject to (a) any existing commitments of any Key Persons, (b) the participation by any Key Persons as members of the Board of Directors of the Company and (c) the engagement of a Key Person by the Investment Manager Group in any capacity that the Investment Manager deems necessary in order to fulfill its obligations under the Investment Management Agreement), none of the Key Persons or members of the Management Team are a party to the Investment Management Agreement. As a consequence, we have no right to prevent a variation of the employment terms agreed with the Key Persons or any other member of the Management Team, no right to prevent the termination of employment or the departure of a Key Person or any member of the Management Team, and only limited rights to propose replacement Key Persons. We will rely upon the Investment Manager Group to enforce the terms of their respective employment agreements with the Key Persons and any other member of the Management Team, as the case may be. We cannot assure you that the Investment Manager Group will enforce its rights under such employment terms in the event of the departure of a Key Person. Our own rights will be restricted to enforcement or (in certain limited circumstances) termination of the Investment Management Agreement with the Investment Manager.

Shareholders have no rights to direct our investments or our investment policies and procedures and, in the event of underperformance of the Investment Manager, we may be unable to remove the Investment Manager, which could limit our ability to improve our performance and could adversely affect the market price of our Shares and Warrants.

The Investment Manager has broad discretion when making private equity investments and implementing our investment strategy. Under our Memorandum and Articles of Association our Shareholders do not have the right (i) to propose changes to our investment policies and procedures, or (ii) at any time after the third anniversary of the proposed Admission of our Shares and Warrants, to veto material changes to our investment policies and procedures, or (iii) to provide input with regard to investment decisions or the implementation of our investment strategy, or to evaluate a proposed investment before an investment decision is made.

Further, our Investment Management Agreement with the Investment Manager provides that we may terminate the Investment Management Agreement only when:

(a) the Investment Manager is insolvent, is placed in liquidation or is wound-up; or

(b) the Investment Manager is in material breach of our Investment Management Agreement (including certain provisions with respect to the appointment of replacement Key Persons) and fails to remedy the breach within a period of 30 days after receiving written notice from our Company requiring it to do so (each such notice, a "Breach Notice") in accordance with the following process:

if we allege a material breach of the Investment Management Agreement and the same is not remedied within 30 days from the date of receipt of the Breach Notice, a panel comprising of three arbitrators from the list of approved arbitrators of the Singapore International Arbitration Centre (the "SIAC") (one of whom is to be nominated by us, one of whom is to be nominated by the Investment Manager and the third who is to be nominated by the two arbitrators thus nominated by us and the Investment Manager or, if they are unable to do so, by the chairman of the SIAC in accordance with the rules of the SIAC) (the "Arbitration Panel") shall determine, within a period of not more than six months from the date falling 30 days from the date of receipt of a Breach Notice (each such period, an "Investigation Period"), whether there has been a material breach of the Investment Management Agreement. If the Arbitration Panel decides that such material breach as has been alleged in the Breach Notice has occurred and not been remedied within 30 days of the date of receipt of a Breach Notice, then the Investment Management Agreement shall be terminated. If the Arbitration Panel decides that such material breach as has been alleged in the Breach Notice has not occurred or that the same has been remedied within 30 days of the date of receipt of the Breach Notice, then the Investment Management Agreement shall not be terminated pursuant to such Breach Notice. If, within an Investigation Period, the Arbitration Panel has not been able to determine whether the material breach alleged in a Breach Notice has occurred or whether the same has been remedied within 30 days of the date of the receipt of a Breach Notice, then we can terminate the Investment Management Agreement only with the approval of a Special Resolution of our Shareholders, which shall be passed within 30 days of the end of an Investigation Period.

Further, during any Investigation Period, the Investment Manager shall not make any new investments, increase or decrease our investment in any existing investment, make any dividend payments or issue any further Shares or securities of the Company or do any other transaction or transactions which have the same economic effect as any of the above. Provided however that any increase in any existing investment may be made in any Investigation Period with the prior approval of the investment committee of the Investment Manager. We shall continue to pay the Management Fees, grant the Share Options and issue the Management Shares to the Investment Manager in respect of any Investigation Period.

The market price of our Shares and Warrants could be adversely affected if the Investment Manager's performance as our service provider does not meet the expectations of investors and we are unable to remove the Investment Manager and terminate the Investment Management Agreement in accordance with the process mentioned above.

The Investment Manager's remuneration is payable even if our Net Asset Value does not increase and may create an incentive for the Investment Manager to make investments and take actions that increase or maintain our Net Asset Value over the near term when other investments or actions may be more favourable in the long term.

Although the Investment Manager will be granted Share Options and Management Shares, the value of which will depend on long-term growth in our Net Asset Value and the market value of our Shares and Warrants, the Investment Manager will also be entitled to receive a payment under the Investment Management Agreement based on our Net Asset Value. This fee component, which will be payable irrespective of individual operating performance, may create an incentive for the Investment Manager to make investments and take other actions that increase or maintain our Net Asset Value over the near term when other investments or actions may be more favourable to our Company or our Shareholders.

The Investment Manager and/or members of the Management Team may decide to sell all its/their Management Shares and/or Shares received through the Share Options and thereafter the interests of the Investment Manager and/or members of the Management Team may no longer be aligned with the interests of our Shareholders.

We believe that by compensating the Investment Manager (and through the Investment Manager, the Management Team) for its services in the form of Management Shares and Share Options (which, upon their exercise, will entitle the Investment Manager and members of the Management Team to Shares), the interests of the Investment Manager and the Management Team will be better aligned with the interests of our Shareholders. This is because the exercise price of the Initial Share Options is the Offering Price (and in the case of the Future Share Options will be U.S.$1.25 per Share) and will thus be "out of the money" if our Net Asset Value declines below those exercise prices. In addition, a reduction in the Net Asset Value may also reduce the value of the Management Shares. However, the Investment Manager (or, once the Management Shares or Share Options are transferred to a member of the Management Team, such Management Team member) may decide to sell all the Management Shares and/or Shares received following exercise of the Share Options and, thereafter, the interests of the Investment Manager and/or the Management Team may no longer be aligned with the interests of our Shareholders. See also "—We have no direct rights to enforce the employment terms between the Investment Manager Group and the members of the Management Team, including the exclusivity of the Key Persons, and we have no right to prevent a variation of the employment terms or the termination of employment."

The Investment Manager and its affiliates will not owe our Shareholders any fiduciary duties under the Investment Management Agreement.

The obligations of the Investment Manager under the Investment Management Agreement are contractual rather than fiduciary in nature. We will have sole authority and discretion to enforce the terms of the agreement and to consent to any waiver, modification or amendment of its provisions. While our Board of Directors will be permitted to take action on our behalf with respect to the enforcement of our rights under the Investment Management Agreement, any such action would require the approval of a majority of our Directors.

The Investment Manager is not authorised or regulated by any financial services regulator nor subject to any rules for the conduct of its business.

The Investment Manager is not authorised by any financial services regulator and is not subject to any "conduct of business rules" of the type that typically apply to companies carrying on investment management businesses around the world. This means that there is no obligation to maintain a record of transactions or actions which shows compliance with a set of conduct of business rules such that actions and omissions which would ordinarily be a breach of conduct of business rules (and/or the Investment Management Agreement) may go undetected. Accordingly, there may be a greater risk of failure to comply with internationally accepted fund management standards than if the Investment Manager was so regulated and our Company may incur losses as a result.

In addition, the Investment Manager is not operating, and is not required to operate, under any license or regulatory requirements either in its jurisdiction of incorporation or in any of the jurisdictions in which it expects to operate. In the event that there are changes in applicable laws or regulations such that the Investment Manager is required to obtain a licence in order to be able to continue to manage our assets, the inability of the Investment Manager to obtain such a licence could have a material adverse effect on our ability to achieve our investment objectives and increase our Net Asset Value.

Risks Relating to Our Investments

Our private equity investments are subject to a number of significant risks and you could lose all or part of your investment.

Our current investment policies and procedures provide that we will invest a majority of our assets in private equity investments. Private equity investments involve a number of significant risks, including the following:

- companies in which private equity investments are made are more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects and the investment made;
- companies in which private equity investments of an expansion capital nature are made generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or to maintain their competitive position;
- companies in which private equity investments are made may have limited financial resources and may be unable to meet their obligations under their securities, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt securities;
- companies in which private equity investments are made may be highly leveraged and subject to significant debt service obligations, stringent operating and financial covenants and risks of default under financing and other contractual arrangements, which could have material adverse consequences for the company and the value of our investment in such company if a default were to occur;
- we, our Directors, the Investment Manager or the members of the Management Team may be named as defendants in litigation involving a company in which a private equity investment is made;
- generally only limited public information exists about companies in which private equity investments are made and such companies are often not subject to external regulation or disclosure requirements, therefore investors in those companies generally must rely on the ability of the equity sponsor to obtain adequate information for the purposes of evaluating potential returns and making a fully informed investment decision; and
- some of our private equity investments may be in publicly listed companies whose securities are illiquid and the prices of which are volatile which may reduce our flexibility to exit such investments or the price achieved on exit.

Our investments in special situations and structured transactions may pose the same or additional risks of loss to those posed by traditional private equity investments.

In connection with its traditional private equity activities and pursuant to our investment guidelines, the Investment Manager will identify investment opportunities which are in the nature of "special situations and structured transactions". Companies in which we invest in connection with special situations and structured transactions typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These investment opportunities do not strictly fit into the category of private equity investments or temporary investments as described in this Prospectus. Opportunities in special situations and structured transactions generally arise from the network of relationships that the members of the Management Team have developed with vendors, entrepreneurs, financial institutions, other fund managers and professional advisers (such as investment bankers, accountants and lawyers) in the course of transaction generation and execution. Investments that fall into this category tend to have relatively short holding periods and entail little or no participation in the board of the company in which such investments have been made. We may invest up to 30 per cent. of our total assets (as determined at the time of each investment) in special situations and structured transactions. Whether an investment will be characterised by us as an investment in a special situation and structured transaction will be determined at the time of such investment.

Special situation investments in the form of fixed debt investments also carry an additional risk that increases in interest rates could decrease their value. Our investments in special situations and structured transactions could lose some or all of their value and may generate returns that are lower than the returns achieved by the private equity vehicles which the Management Team has managed or advised in the past.

Our private equity investments may be in companies that are highly leveraged.

We expect to make private equity investments, including investments in special situations and structured transactions, in companies whose capital structures may have a significant degree of leverage, including leverage resulting from the structuring of our investment in the company. For example, in private equity investments that involve management buy-outs or buy-ins, indebtedness may constitute a significant proportion of a portfolio company's total capital, including debt that may be incurred in connection with the investment. In addition, companies that are not or do not become highly leveraged at the time an investment is made may increase their leverage after the time of investment, including in connection with an expansion into additional or different markets. Investments in highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. In addition, the incurrence of a significant amount of indebtedness by a company may, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which may limit the company's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- limit the company's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the company's ability to engage in strategic acquisitions that may be necessary to generate attractive returns or further growth; and
- limit the company's ability to obtain additional financing or increase the cost of obtaining such financing, including capital expenditures, working capital or general corporate purposes.

A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for companies with comparatively less debt.

We cannot assure you that the values of investments that we report from time to time will in fact be realised.

Certain of our investments will be in companies for which market quotations are not readily available. We will make good faith determinations as to the fair value of these investments on a quarterly basis. There is no single standard for determining fair value in good faith and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in a particular company include the historical and projected financial data for the portfolio company, valuations given to comparable companies, the size and scope of the portfolio company's operations, the strengths and weaknesses of the portfolio company, expectations relating to investors' receptivity to an offering of the portfolio company's securities, the size of our holding in the portfolio company and any control associated therewith, information with respect to transactions or offers for the portfolio company's securities (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on transfer, industry information and assumptions, general economic and market conditions, the nature and realisable value of any collateral or credit support and other relevant factors. Fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. Even if market quotations are available for our investments, such quotations may not reflect the value that we would actually be able to realise because of various factors, including the possible illiquidity associated with a large ownership position, subsequent illiquidity in the market for the portfolio company's securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall company and management performance. Our Net Asset Value could be adversely affected if the values of investments that we record are materially higher than the values that are ultimately realised upon the disposal of the investments and changes in values attributed to investments from one quarter to another may result in volatility in the Net Asset Value and results of operations that we report from period to period. We cannot assure you that the investment values that we record from time to time, particularly in respect of unlisted companies, will ultimately be realised.

Our ability to achieve attractive rates of return on our private equity investments may depend on our continued ability to access sources of indebtedness at attractive rates, and a significant increase in prevailing interest rates could have a material adverse effect on our financial condition and results of operations.

Because some private equity investments rely heavily on the use of leverage, our ability to achieve attractive rates of return on private equity investments that are highly leveraged may depend on our continued ability to access sources of indebtedness at attractive rates. An increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance private equity investments. Increases in interest rates could also make it more difficult for the Investment Manager to locate and consummate private equity investments because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher price due to a lower overall cost of capital. In addition, a portion of the indebtedness used to finance private equity investments sometimes includes subordinated debt securities issued in capital markets transactions. Availability of capital from debt capital markets is subject to volatility and we may not be able to access those markets at attractive rates, or at all, when completing a private equity investment. Any of the foregoing circumstances could have a material adverse effect on our financial condition and our results of operations.

Some of our portfolio company investments may be structured as "club investments", which reduce our control over the investments, require the consent of other investors to transfer the investments and increase your exposure to a risk of loss on any particular investment if you have invested in one or more other private equity vehicles participating in such club investment.

Under certain circumstances, private equity investors may elect to structure a portfolio company investment as a "club investment". A club investment involves an equity investment in which two or more private equity firms serve together or collectively as equity sponsors.

Club investments generally provide for a reduced level of control over the investment because governance rights are shared with other equity sponsors. In club deals, we may be required to share control over an investment and typically at least some aspects of our investment approach will not be followed. Accordingly, decisions relating to the investment, including decisions relating to the management and operation of the company and the timing and nature of any exit, will often be made by a majority vote of the equity sponsors or by separate agreements that are reached with respect to individual decisions. Because decisions of those bodies are generally made by majority or supermajority vote, we will not have the individual power to determine the outcome of matters relating to the investment or individually prevent the other equity sponsors from taking actions of which we and the Investment Manager do not approve. Because we may not have the ability to exercise control over the club investments in which we may participate, we may not be able to realise some or all of the benefits that we believe will be created from our investments, and we may be unable to exit any such investment when the Investment Manager believes it is beneficial to do so.

In addition, when an investment is structured as a club investment, you could face increased exposure to a risk of loss on any particular investment if you have also made an investment in another private equity vehicle that is involved in the club investment. The likelihood that you will face such increased exposure may be greater if you hold interests in a large number of private equity vehicles.

Our private equity investments may rank junior to investments made by others.

We expect to make private equity investments in companies that have indebtedness or equity securities, or may be permitted to incur indebtedness or to issue equity securities, that rank senior to our investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of our investment. Also, in the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of a company in which an investment is made, holders of securities ranking senior to our investment in the company would typically be entitled to receive payment in full before distributions can be made in respect of our investment. After repaying senior security holders, the company may not have any remaining assets to use for repaying amounts owed in respect of our investment. To the extent that any assets remain, holders of claims that rank equally with our investment will be entitled to share on an equal and rateable basis in distributions that are made out of those assets.

Our private equity investments are likely to be, and our other investments may be, illiquid.

A substantial proportion of our investments in private companies and in public listed companies whose securities are illiquid may require a long-term commitment of capital. Our investments may also be subject to legal and other restrictions on resale. The illiquidity of these investments may make it difficult to sell investments if the need arises or if the Investment Manager determines that such sale would be in our best interests. In addition, if we were to be required to liquidate all or a portion of an investment quickly, we may realise significantly less than the value at which the investment was previously recorded, which would result in a decrease in our Net Asset Value.

Our investments may not appreciate in value or generate investment income or gains or could decline in value or result in losses.

We intend to make investments that will create long-term value for our Shareholders. However, investments that we make may not appreciate in value and, in fact, may decline in value. In addition, our temporary investments or investments in special situations and structured transactions may include investments in debt securities. Issuers of debt securities may default on payments of interest, principal or both. Accordingly, we cannot assure you that our investments will generate gains or income or that any gains or income that may be generated will be sufficient to offset any losses that may be sustained.

Economic recessions or downturns could impair the value of our investments or prevent us from increasing our investment base.

We may make investments in companies that are susceptible to economic recessions or downturns, including recessions and downturns in the HH&L sectors. In addition, the performance of companies in the HH&L sectors can also be vulnerable to the economic consequences of terror attacks which can reduce visitor arrivals in the affected areas. During periods of adverse economic conditions, these companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. Any of the foregoing could cause the value of our investments to decline. In addition, during periods of adverse economic conditions, we may have difficulty accessing financial markets, which could make it more difficult or impossible for us to obtain funding for additional investments and may adversely affect our Net Asset Value and results of operations.

Market values of publicly traded securities that are held as investments may be volatile.

Our private equity investments may involve investments in portfolio companies whose securities are publicly traded or offered to the public in connection with the process of exiting an investment. The market prices and values of publicly traded securities of companies in which we have invested may be volatile and are likely to fluctuate due to a number of factors beyond our control, including the illiquidity of some such securities compared to other publicly traded securities, actual or anticipated fluctuations in the quarterly and annual results of the companies in which investments are made and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions. Changes in the values of these investments may adversely affect our Net Asset Value and results of operations and cause the market price of our Shares and Warrants to decrease.

The due diligence process undertaken by the Investment Manager in connection with our investments may not reveal all facts that may be relevant in connection with an investment.

Before making our traditional private equity investments and investments in special situations and structured transactions, we will expect the Investment Manager to conduct reasonable and appropriate due diligence based on the facts and circumstances applicable to each investment. The objective of the due diligence process will be to identify attractive investment opportunities based on the facts and circumstances surrounding an investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence, a number of important business, financial, tax, accounting, environmental and legal issues will be evaluated by the Investment Manager in determining whether or not to proceed with an investment. External accountants, financial and legal advisers are expected to be involved in the due diligence process in varying degrees depending on the type and size of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, reliance will be placed on resources available to the Investment Manager, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective, especially with respect to newly organised companies for which only limited information is available. Accordingly, we cannot assure you that the due diligence investigations carried out by the Investment Manager with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such an investment opportunity. We also cannot assure you that such an investigation will result in an investment being successful.

We expect to make investments in companies that are not controlled by us.

Our investments may include investments in debt instruments and equity securities of companies that are not controlled by us. The Investment Manager may also dispose of our investments in portfolio companies over time in a manner that results in us retaining a minority investment. Those investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our interests. If any of the foregoing were to occur, the values of these investments could decrease and our financial condition and results of operations could suffer.

Access to confidential information may restrict the Investment Manager's ability to take action with respect to some investments which, in turn, may negatively affect the potential returns to our Shareholders.

The Investment Manager and others who are involved in our investments may directly or indirectly obtain confidential information concerning one or more companies in which an investment has been or may be made. We intend to implement compliance procedures designed to ensure that material non-public information is not used for making investment decisions, although we cannot assure you that such procedures will be effective. Under these procedures, if we or the Investment Manager is in possession of confidential information concerning a company, there may be restrictions on our ability to make, dispose of, increase the amount of, or otherwise take action with respect to, an investment in that company. Such restrictions could limit our freedom to make potentially profitable investments or to exit an investment when it would be in our best interests to do so.

We expect to make investments in companies in emerging markets which will expose us to additional risks not typically associated with investing in companies that are based in developed markets and investments denominated in foreign currencies will be subject to foreign currency risks.

Our investment strategy contemplates that we may make investments in companies that are based in countries characterised as having emerging markets. Investments in companies which are based in emerging markets involve risks and considerations that are not typically associated with investments in companies based in developed markets. These risks may include the possibility of exchange control regulations, political and social instability, economic crises, nationalisation or expropriation of assets, the imposition of taxes, less liquid markets, adverse fluctuations in currency exchange rates, higher rates of inflation, less available current information about an issuer, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting, auditing and financial reporting standards, less stringent requirements relating to fiduciary duties, fewer investor protections and greater price volatility.

In addition, some of our private equity investments may be in public companies whose securities are listed on stock exchanges in the Asia-Pacific region and are less liquid than listed company investments typically made outside the Asia-Pacific region by private equity vehicles established in the United States or Europe. The prices of these securities are volatile, the markets can be illiquid and we may not have the ability to divest such investments at the most desirable times.

Investments that are denominated in a foreign currency will be subject to the risk that the value of that particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Investment Manager may arrange for us to employ hedging techniques to minimise these risks, but we can offer no assurance that such strategies will be effective. If we engage in hedging transactions, we may be exposed to additional risks associated with such transactions, such as the risk of default by the counterparty.

There can be no assurance that investments we make in companies based in emerging markets will not have a material adverse effect on our financial condition and results of operations.

Risk management activities may adversely affect the return on our investments.

Although historically the Management Team has not used such risk management products, when managing our exposure to market risks, we may enter into forward contracts, options, swaps, caps, collars and floors or the Investment Manager may advise us to pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates. We anticipate that the scope of risk management activities undertaken by us will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. However, such activities can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of the position. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

The success of any hedging or other derivative transactions that we enter into generally will depend on the Investment Manager’s ability to correctly predict market changes. As a result, while we may enter into such transactions in order to reduce our exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not seek or be successful in establishing a perfect correlation between the instruments used in a hedging or other derivative transaction and the position being hedged. An imperfect correlation could prevent us from achieving the intended result and could give rise to a loss. In addition, it may not be possible to fully or perfectly limit our exposure against all changes in the value of our investments, because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond our control.

Also, the members of the Management Team are not experienced in applying such hedging techniques, which could increase the risk of loss.

Our investment policies contain no requirements for investment diversification.

Other than requiring that we invest not less than 70 per cent. of our total assets (as determined at the time of each investment) in long-term private equity investments in businesses in the HH&L sectors and not more than 30 per cent. of our total assets (as determined at the time of each investment) in special situations and structured transactions, our investment policies and procedures do not contain any fixed requirements for investment diversification, including any requirements relating to the number or types of companies in which investments should be made, the number or types of industries or geographic regions that should be covered by investments or the range of credit ratings, if any, that should be accorded to investments. Our investments could therefore be concentrated in a relatively small number of companies in the HH&L sectors within Asia-Pacific. Our investments could also be focused on a few specific types of investment.

Risks Relating to our Shares and Warrants

We have applied for Admission of our Shares and Warrants under the "directive minimum" regime and will have a "secondary", not a "primary", listing.

We have applied for a listing of our Shares and Warrants pursuant to Chapter 14 of the Listing Rules under the "directive minimum" regime, not as an investment company subject to the additional obligations in Chapter 15 of the Listing Rules. This means that we will not be required to comply with obligations that are intended to ensure investment companies:

- have an adequate spread of risk;
- do not acquire substantial "cross-holdings" (that is, holdings in other investment companies);
- have an independent board;
- seek shareholder approval for a material change of investment policy;
- provide a statement in the annual accounts on why the continuing appointment of the portfolio manager on the terms agreed is in the best interests of shareholders;
- make regular portfolio disclosures;
- report compliance in respect of the Combined Code; and
- seek shareholder approval to issue or to sell shares at a discount to Net Asset Value.

These additional rules were intended to represent the minimum standards considered appropriate for any listed investment entity, regardless of domicile or regulatory status. We do, however, intend to comply with certain of these additional rules but this commitment is voluntary and will not be subject to oversight by the regulatory authorities. See section entitled "Consequences of a Secondary Listing".

Shareholders/Warrantholders will only be able to realise their investment by selling Shares/Warrants and Shareholders/Warrantholders may experience poor liquidity and lower realisation prices upon sale of Shares/Warrants in the secondary market.

Our Company is a private equity investment company with a permanent capital structure. Our Company does not have a fixed liquidation or dissolution date. Although we may redeem or repurchase our Shares at any time (see section entitled "General Information"), we do not have any plans to do so. Since we are not a traditional private equity vehicle, our Shareholders will not realise their investments as our Company realises its private equity investments or investments in special situations and structured transactions. Therefore, unless Shareholders vote to commence a voluntary liquidation of the Company in accordance with our Articles of Association, Shareholders will only be able to realise their investment by selling their Shares and Warrants in the secondary market.

Although the Shares and Warrants are to be listed on the London Stock Exchange, there can be no assurance that an active secondary market will develop in the Shares and Warrants. Historically, the shares of private equity vehicles with permanent capital structures, such as our Company, have generally experienced low levels of liquidity in the secondary market. We also expect to have relatively few investors in our Shares and Warrants. As a result of the foregoing, there may be relatively few potential buyers or relatively many potential sellers of Shares and Warrants at any time and Shareholders/Warrantholders may experience poor liquidity in the secondary market for our Shares/Warrants. This poor liquidity may increase the volatility of the market price of our Shares and Warrants and lower the prevailing market price at which Shareholders/Warrantholders are able to realize their investment by selling Shares/Warrants.

Our returns may be lower than those of private equity vehicles because we may be required to place the proceeds from our Offering and the Private Placement and our existing cash in temporary investments or deposit such amount with commercial banks for a significant period of time.

Given that suitable investment opportunities may not be immediately available to the Investment Manager and that the Investment Manager will conduct extensive due diligence with respect to our private equity investments, it may take a significant amount of time to fully invest our Capital. Upon completing the Offering and the Private Placement, we will initially have a substantial amount of surplus cash that the Investment Manager will need to invest in temporary investments or deposit with commercial banks, which are expected to generate returns that are substantially lower than the returns we anticipate receiving from private equity investments and investments in special situations and structured transactions, thereby causing our rates of return and our Net Asset Value to initially be lower than may otherwise be the case. If the period of time for the Investment Manager to identify, evaluate and consummate private equity investments and/or investments in special situations and structured transactions is significant or longer than we expect, our Net Asset Value may be materially and adversely affected.

The price of our Shares and Warrants may fluctuate significantly and you could lose all or part of your investment.

Before the Offering and related transactions, there will be no market for our Shares or Warrants. After the Offering, the market price of our Shares and Warrants may fluctuate significantly and you may not be able to resell your Shares at or above the price at which you purchased them, and your Warrants may not be "in-the-money". Factors that may cause the price of our Shares, and hence the price of the Warrants, to vary include:

- changes in our financial performance and prospects or in the financial performance and prospects of companies engaged in businesses that are similar to our business;
- changes in the underlying values and trading volumes of the investments that we make, particularly when we announce our quarterly results and update the aggregate unrealised values of our investments;
- a decline in our Net Asset Value due to the payment of Offering and Private Placement-related expenses;
- a decline in our Net Asset Value due to the issue of the Management Shares, the exercise of Share Options and Warrants, the payment of operating expenses (including management fees) or any dividends or distributions to our Shareholders;
- the departure of some or all of the Management Team;
- changes in laws or regulations, or new interpretations or applications of laws and regulations, that are applicable to our business or to the companies in which we make investments;
- sales of our Shares/Warrants by our Shareholders/Warrantholders;
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events;
- speculation in the press or investment community regarding our business or investments, or factors or events that may directly or indirectly affect our business or investments; and
- our inability to access sources of indebtedness.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or partnerships. Any broad market fluctuations may adversely affect the trading price of our Shares and/or Warrants.

Our Shares could trade at a discount to Net Asset Value and, as a result, the market price of the Warrants could be less than their exercise price regardless of the performance of the Investment Manager.

Our Shares could trade at a discount to Net Asset Value for a variety of reasons, including due to market conditions. The only way for investors to realise their investment is to sell their Shares and/or the Warrants for cash. Accordingly, in the event that a holder of our Shares and/or the Warrants requires immediate liquidity, or otherwise seeks to realise the value of his investment through a sale, the amount received by the Shareholder or Warrantholder upon such sale may be less than the underlying Net Asset Value of the Shares sold or, in the case of the Warrants, may not reflect their intrinsic value.

In addition, if our Shares trade at a discount to Net Asset Value, the market price for our Warrants may be less than their exercise price regardless of the performance of the Investment Manager, and the market price of the Shares issued upon exercise of the Warrants may be less then their exercise price.

Investing in our Shares and Warrants may involve an above average degree of risk.

Our investments may involve a higher amount of risk and volatility than alternative investment options and may be subject to a total loss of investments. Such investments may also be highly speculative and aggressive. As a result, an investment in our Shares and Warrants may not be suitable for someone with a low or average risk tolerance.

The Warrants may expire and become worthless.

The Warrants will have a limited exercise period. In the event that any Warrants are not exercised by the end of the exercise period, they will expire and be worthless to the relevant Warrantholders.

Potential dilution in the event that a Warrantholder's Warrants are not exercised.

In the event that a Warrantholder does not exercise his Warrants while the other Warrants issued are exercised, or if Management Shares are issued or Share Options are exercised or dividends are paid by the Company, the value of the Warrants held by such Warrantholder will decline and, if the Warrantholder is also a Shareholder, such Warrantholder's interest in our Company may be diluted or varied.

Our Shareholders may face difficulty protecting their interests under the laws of the British Virgin Islands.

We are incorporated in the British Virgin Islands, and our corporate affairs are governed by our Memorandum and Articles of Association and the BVI Companies Act. The laws of the British Virgin Islands relating to the protection of the interests of minority shareholders and to the fiduciary responsibilities of Directors may differ from the laws in other jurisdictions, and the corresponding remedies available to minority shareholders may differ accordingly.

The rights of our Shareholders and the fiduciary responsibilities of our Directors under the laws of the British Virgin Islands may not be as clearly established as under statutes or judicial precedents in other jurisdictions. Therefore, our Shareholders may have more difficulty protecting their interests in the case of actions by our Directors or management than shareholders of a corporation incorporated in other jurisdictions.

Under the laws of the British Virgin Islands, the duties of Directors and officers of a company are generally owed to the company only and not to individual shareholders. Shareholders of companies incorporated in the British Virgin Islands do not generally have rights to take action against Directors or officers of the company, and may only do so in limited circumstances.

There are only limited restrictions on the issue of new Shares

The only restriction on the issue of new Shares (including securities convertible or exercisable into or exchangeable for Shares) after an initial Lock-up Period will be the requirement to seek an ordinary resolution of our Shareholders for any increase in our issued share capital if, at the date that our Board of Directors resolves to issue such Shares, more than 30 per cent. of our share capital is held in temporary investments or on deposit with commercial banks or if the Shares to be issued would exceed 50 per cent. in value of our Capital, save in each case for:

- an issue of Shares in payment of all or part of the purchase price for an investment, provided that (i) such new Shares are issued either at no discount or at a discount of no more than 10 per cent. of our Net Asset Value (based on a Net Asset Value valuation produced specifically for the purposes of such issue), (ii) the issue will not create an obligation on the subscriber or parties acting in concert with it to make a mandatory offer for all of our issued Shares and (iii) when aggregated with other Shares issued in payment of all or part of the purchase price for an investment in any calendar year, the aggregate value does not exceed 50 per cent. of the aggregate of our outstanding borrowings and issued share capital at the beginning of that calendar year;
- the issue of Shares pursuant to the exercise of Share Options or Warrants;
- the issue of Management Shares; and
- the issue of Shares pursuant to the exercise of rights of conversion by the holders of convertible securities issued by the Company.

Further, at any time when 30 per cent. or less of our Capital is held in temporary investments or deposited with commercial banks, the Investment Manager will be able to raise, subject to the approval of a sub-committee of the Board comprising of the Key Persons who are Directors of our Company, further finance (through the issuance of further shares and/or through other financing arrangements) in our name without the consent of our Shareholders and Warrantholders. We cannot predict what effect, if any, such further raising of finance and/or future issues or sales of our Shares (whether as consideration for an acquisition or otherwise), or the availability of Shares for future issue or sale, will have on the market price of our Shares and/or Warrants. Issues or sales of substantial numbers of our Shares and Warrants in the public market following the Offering and the Private Placement, or the perception that such issues or sales could occur, could adversely affect the market price of our Shares and/or Warrants and may make it more difficult for you to sell your Shares and/or Warrants at a time and price which you deem appropriate.

EXPECTED TIMETABLE

Conditional dealings in Shares expected to commence on the London Stock Exchange	8.00 a.m. on 31 July 2007
Admission and expected commencement of unconditional dealings in Shares and Warrants on the London Stock Exchange	8.00 a.m. on 3 August 2007
CREST accounts to be credited in respect of Depositary Interests	8.00 a.m. on 3 August 2007

The times and dates in the above timetable are times and dates in London, United Kingdom, and are subject to change.

It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Global Coordinator. We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for our Shares and Warrants, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating our Shares and Warrants to a reasonable number of applicants with a view to establishing an adequate market for our Shares and Warrants.

CONSEQUENCES OF A SECONDARY LISTING

Application will be made for the Shares and the Warrants to be admitted to a listing on the Official List pursuant to Chapter 14 of Listing Rules, which sets out the requirements for secondary listings. Our Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules which would otherwise apply to an investment company such as our Company if we were to obtain a "primary" listing on the Official List. The purpose of the Listing Principles is to ensure that issuers pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets. They are designed to assist listed companies in identifying their obligations and responsibilities under the Listing Rules. Our Company is not, however, subject to such Listing Principles and will not be required to comply with them. In addition, our Company will not be required to comply with the provisions of Chapter 15 of the Listing Rules, the key provisions of which currently are:

- *Listing Rule 15.2.2(1)*

  Our Company is not required to comply with this Rule, which requires that those responsible for managing the investments must have adequate experience. However, the investments of our Company will be managed by the Investment Manager appointed by us for such purposes. We believe that the Investment Manager has one of the most stable and experienced private equity teams in Asia.

- *Listing Rule 15.2.2(2)*

  Our Company is not required to have an adequate spread of investment risk. Other than requiring that we invest not less than 70 per cent. of our total assets (as determined at the time of each investment) in long-term private equity investments in businesses in the HH&L sectors and not more than 30 per cent. of our total assets (as determined at the time of each investment) in special situations and structured transactions, our investment policies and procedures do not contain any fixed requirements for investment diversification, including any requirements relating to the number or types of companies in which investments should be made, the number or types of industries or geographic regions that should be covered by investments or the range of credit ratings, if any, that should be accorded to investments.

- *Listing Rule 15.2.2(3)*

  Our Investment Manager is not restricted from becoming engaged in the management of portfolio companies. Once an investment is made in a portfolio company, we expect the Investment Manager to work closely with the portfolio company's management to monitor its performance with the objective of driving growth, enhancing profitability and optimising value for investors over the long term.

- *Listing Rule 15.2.2(4)*

  Our Company is not required to comply with this Rule, which restricts the Company from being a dealer in investments to a significant extent.

- *Listing Rule 15.2.4(2)*

  Our Company is not required to comply with this Rule, which requires that our Directors and our Investment Manager have sufficient and satisfactory experience in the management of investments of the type in which the Company proposes to invest. The Management Team is led by Anil Thadani and Sunil Chandiramani, who have more than 25 years' and 17 years' respectively, of Asian private equity industry experience. See section entitled "The Investment Manager" for more information.

- *Listing Rules 15.2.6 to 15.2.9*

  We are not required to comply with the corporate governance requirements imposed by these Listing Rules, which include requirements for the Directors to demonstrate that they will act independently of the Investment Manager, for a majority of the Directors to be independent, for no more than one Director to be non-independent and for the Chairman of the Board of Directors to be independent. However, we intend that a majority of our Board of Directors (including the Chairman) will be independent Directors. Further, the members of our Board of Directors will have regard to their obligations to act in the best interests of our Company when potential conflicts of interest arise.

- *Listing Rule 15.2.10(2)*

  This Listing Rule prohibits an issuer taking legal or management control of investments in the portfolio. However, our Investment Manager is not restricted from becoming engaged in the management of portfolio companies. Once an investment is made in a portfolio company, we expect the Investment Manager to work closely with the portfolio company's management to monitor its performance with the objective of driving growth, enhancing profitability and optimising value for investors over the long term.

- *Listing Rule 15.2.10(3)*

  We are not required to comply with this Rule, which prohibits the investment of more than 20 per cent. of our assets in the securities of one company or group.

- *Listing Rule 15.2.11*

  Our Company is not required to comply with this Rule, which requires that no more than 10 per cent., in aggregate, of the total value of our assets may be invested in other listed investment companies or investment trusts.

- *Listing Rule 15.2.12*

  Our Company is not required to comply with this Rule, which requires that an investment company and any of its subsidiaries must not conduct significant trading activities.

- *Listing Rules 15.2.13 and 15.2.14*

  Our Company will not comply with these Rules, which require that an investment company that is listed under Chapter 15 must not pay dividends unless they are covered by income received from underlying investments and that the distribution of surpluses, as dividends, arising from the realisation of investments must be prohibited and a provision to this effect be included in the company's constitution.

- *Listing Rules 15.4.2 and 15.4.3*

  Our Company is not required to comply with the Model Code on Directors' dealings in Shares which is set out in Chapter 9 of the Listing Rules. However, we have adopted a share dealing code for dealings in Shares by our Directors, us and members of our group which are consistent with the provisions of the Model Code. Our share dealing code will not apply to the Share Options and Management Shares to be granted or issued to the Investment Manager.

- *Listing Rule 15.4.9*

  Our Company is not required to comply with the requirement that a listed investment company may not make a material change to its investment policy without the approval of its shareholders. However, a Special Resolution is required to amend or vary our investment policies and procedures at any time before the third anniversary of Admission.

- *Listing Rules 15.4.11, 15.4.12(4) and 15.4.13*

  Our Company does not intend to comply with the notification requirements in these Rules, which require periodic disclosure of a listed investment company's portfolio. However, at the time of an equity investment in an unlisted privately held company, we will disclose the name and a brief description of the relevant company where such investment constitutes more than 5 per cent. of our Net Asset Value.

- *Listing Rule 15.4.12*

  Our Company is not required to comply with this Rule, which requires certain specific disclosures in an issuer's annual report and accounts. However, we will prepare annual and semi-annual financial statements in accordance with IFRS.

- *Listing Rule 15.4.23*

  Our Company is not required to comply with this Rule, which in certain circumstances prohibits the issue of further shares of the same class of existing shares at a price below the net asset value of those shares. The only restriction on the issue of new Shares will be the requirement to seek an Ordinary Resolution from our Shareholders for any increase in our issued share capital if, at the date that our Board of Directors resolves to issue such Shares, more than 30 per cent. of our Capital is held in temporary investments or on deposit with commercial banks, save for certain exceptions specified in this Prospectus.

It should be noted that the requirements of Chapter 15 are currently under review and certain of the above requirements are unlikely to continue to apply to Chapter 15 companies following the implementation of the proposed new rules, which are expected to take effect at the start of next year. Our Company may not comply with certain of the revised Chapter 15 provisions which are currently being proposed.

In addition, our Company is not required, and does not intend, to appoint a listing sponsor under the Listing Rules to guide our Company in understanding and meeting its responsibilities under the Listing Rules or to comply with the provisions of Chapter 10 of the Listing Rules relating to significant transactions.

Our Company is not required to comply with the provisions of Listing Rule 15.4.16 or Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Investment Manager shall disclose to the Board any conflict of interest of the Investment Manager or any of its directors in an entity in which we are evaluating an investment. If the Board determines that there is a material conflict of interest, the Board shall decide whether such investment decision shall be made by the Board instead of the Investment Manager. Further, to avoid potential conflicts of interest, members of the Management Team are not permitted to make direct co-investments in individual unlisted portfolio companies that are sponsored by us.

Our Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by our Company of our Shares. Nonetheless, we will adopt a policy that is consistent with these Listing Rules.

It should be noted that the UK Listing Authority will not have the authority to monitor our Company's voluntary compliance with the Listing Rules applicable to companies listed under Chapter 15 (and will not do so) or impose sanctions in respect of any breach of such requirements by the Company.

See "Risk Factors—Risks Relating to our Shares and our Warrants—We have applied for Admission of our Shares and Warrants under the "directive minimum" regime and will have a "secondary", not a "primary", listing."

CORPORATE INFORMATION

Company	Symphony International Holdings Limited
Directors	Pierangelo Battista Bottinelli (alias Pierangelo Bottinelli) (Chairman and Independent Director) Georges Gagnebin (Independent Director) Rajiv K. Luthra (Independent Director) Anil Thadani Sunil Chandiramani
Registered Office in the British Virgin Islands	Offshore Incorporations Centre P.O. Box 957 Road Town Tortola British Virgin Islands
Registered Agent	Offshore Incorporations Limited P.O. Box 957 Offshore Incorporations Centre Road Town Tortola British Virgin Islands
Share Registrar and Share Transfer Agent	Capita Registrars (Guernsey) Limited 2nd Floor, No. 1 Le Truchot St. Peter Port Guernsey GY1 4AE
Warrant Registrar	Capita Registrars (Guernsey) Limited 2nd Floor, No. 1 Le Truchot St. Peter Port Guernsey GY1 4AE
Investment Manager	Symphony Investment Managers Limited P.O. Box 957, Offshore Incorporations Centre, Road Town Tortola, British Virgin Islands
Global Coordinator, Bookrunner and Lead Manager of the Offering	Merrill Lynch International Merrill Lynch Financial Centre 2 King Edward Street London EC1A 1HQ
Legal Advisers to our Company as to English law	Linklaters Allen & Gledhill One Marina Boulevard, #28-00 Singapore 018989
Legal Advisers to our Company as to Singapore law	Allen & Gledhill LLP One Marina Boulevard, #28-00 Singapore 018989

Legal Advisers to our Company as to British Virgin Islands law	Harney Westwood & Riegels Craigmuir Chambers P.O. Box 71 Road Town Tortola British Virgin Islands
Legal Advisers to our Company as to Indian law	Luthra & Luthra 103, Ashoka Estate, Barakhamba Road, New Delhi, 110 001, India.
Legal Advisers to the Global Coordinator as to English law	Skadden, Arps, Slate, Meagher & Flom (UK) LLP 40 Bank Street Canary Wharf London E14 5DS England
Legal Advisers to the Global Coordinator as to Singapore law	Venture Law LLC 50 Raffles Place, #31-01 Singapore Land Tower Singapore 048623
Auditors and Reporting Accountants	KPMG Certified Public Accountants 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581

DIVIDEND POLICY

Statements contained in this "Dividend Policy" section are not historical facts but forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecast. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Investment Manager, the Global Coordinator or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this Prospectus. See "Special Note Regarding Forward-Looking Statements".

We were incorporated on 5 January 2004. We have not declared or paid any dividend since the date of our incorporation.

General

We believe that our growth will be driven by a combination of the appreciation in value of our portfolio companies and capital gains from the realisation of investments. Our current strategy is to reinvest the returns generated by our realised investments as well as income received from investments in the form of dividends and interest, after expenses, in accordance with our investment policies and procedures. Our distribution policy reflects our judgment that the continuous reinvestment of our Capital in accordance with our investment policies and procedures will allow us to build a strong investment base, increase our Net Asset Value and create long-term value for our Shareholders. Accordingly, we are not able to provide any indication of whether or when distributions may be made. Any dividends that we decide to declare and pay will be declared and paid in U.S. dollars.

The foregoing are statements of our present intentions which may be subject to modification in the sole and absolute discretion of our Board of Directors. The declaration of any future dividend will be subject to the decision of our Board of Directors. The form, frequency and amount of future dividends (if any) on our Shares will depend on our earnings, financial position, results of operations, contractual restrictions, provisions of applicable law and other factors which our Board of Directors may deem relevant. Our ability to make distributions will also be subject to additional risks and uncertainties, including those set forth in this Prospectus under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Restrictions on Dividend Payments

We are a limited liability company and are dependent upon the ability of our investments to generate cash flows available for distribution. Changes to accounting standards may alter the basis upon which our profits are computed. This may in turn reduce our ability to declare dividends.

Dividends will only be paid to the extent that they are covered by income received from underlying investments (including but not limited to the income realised from disposal of investments, the payment of dividends and interest received by us on loans extended by us) and by share of profits of associated companies which are received by us and are available for distribution or to the extent that we otherwise have available cash or retained earnings in accordance with all applicable laws. To the extent that we make distributions in future, all such distributions will be made subject to all applicable laws or regulations (including compliance with section 57 of the BVI Companies Act. See "Description of our Shares—Dividends" for further description with respect to the requirements of section 57 of the BVI Companies Act).

The amount of distributions may vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the Shares may change. The declaration and payment of any future dividends will also be subject to the cash flow solvency test in section 56 of the BVI Companies Act. See

"Description of our Shares—Dividends". As such, there can be no assurance that we will be able to declare a dividend. No inference should or can be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends.

Payment to Share Option holders

In the event that we declare a future dividend prior to the exercise by the Investment Manager of all of the Share Options, we will pay an amount to the Investment Manager equivalent to the amount which the Investment Manager, as holder of the Share Options, would have received if all the Share Options granted to it which remain unexercised, whether or not they have vested at the time that the dividend is declared, had been exercised. At least 50 per cent. of such amounts (less any tax required to be paid in connection with the exercise of the relevant Share Options) (the "Designated Amount") will be applied by the Investment Manager towards payment of the exercise price of either (a) the total number of vested Share Options held by the Investment Manager at the date of declaration of the dividend or (b) the number of vested Share Options held by the Investment Manager at the date of declaration of the dividend which can be exercised with the Designated Amount, whichever is lower. Any balance of the Designated Amount remaining after the exercise price of all vested Share Options has been paid may be retained by the Investment Manager.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth our capitalisation and indebtedness as at 31 March 2007:

- on an actual basis; and
- on an adjusted basis to give effect to the Offering and the Private Placement, contribution through subscription of shares by the Investment Manager, issue of shares pursuant to subscription amounting to U.S.$3.0 million and the intended application of the proceeds from the Offering and the Private Placement in the manner described in "Use of Proceeds and Expenses Incurred" (after deducting commissions and other estimated expenses related to the Offering and the Private Placement).

The information in this table should be read in conjunction with "Selected Financial Information and Operating Data", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the notes thereto included elsewhere in this Prospectus.

	As at 31 March 2007(2)	
	Actual (audited)	As adjusted(3) (unaudited)
	U.S.$	
Total current debt	0	0
Total non-current debt (excluding current portion of long-term debt)	0	0
Shareholders' equity(1)	124,626,122	319,897,634
Total	124,626,122	319,897,634

Notes:

(1) Shareholders' equity does not include the Warrants. Immediately following completion of the Offering and the Private Placement, the number of Warrants will be 108,565,365. This will include the Warrants to be issued to Existing Shareholders pursuant to their entitlement to such Warrants prior to the Admission.

(2) Immediately following Admission, we will have additional cash on our balance sheet equal to the net proceeds of the Offering, which will be initially invested in temporary investments which will generate additional profits for the Company.

(3) Adjusted for: (i) contribution through subscription of Shares by the Investment Manager of up to U.S.$10.0 million pursuant to the share subscription agreement dated 31 December 2005 as amended by shareholders resolution dated 9 July 2007 (ii) issue of Shares pursuant to subscription amounting to U.S.$3.0 million, and application of the proceeds from the Offering and the Private Placement in the manner described in "Use of Proceeds and Expenses Incurred" (after deducting commissions and other estimated expenses related to the Offering and the Private Placement).

Except as described above, there has been no material change in our capitalisation and indebtedness since 31 March 2007.

SELECTED FINANCIAL INFORMATION AND OPERATING DATA

You should read the following selected financial information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited financial statements and related notes included elsewhere in this Prospectus. Our financial statements have been prepared in accordance with IFRS for the period from 5 January 2004 to 31 December 2004, for the financial years ended 31 December 2005 and 31 December 2006 and for the three months ended 31 March 2006 and 31 March 2007. Such reporting practices and accounting principles differ in certain respects from U.S. GAAP. See "Principal Differences between IFRS and U.S. GAAP".

Our selected financial information for the period from 5 January 2004 to 31 December 2004, for the financial years ended 31 December 2005 and 31 December 2006 and for the three months ended 31 March 2007 has been extracted or derived from our financial statements which have been audited by KPMG. Our selected financial information for the three months ended 31 March 2006 has been extracted or derived from our financial statements, which have not been audited. Our audited financial statements for the period from 5 January 2004 to 31 December 2004, the financial years ended 31 December 2005 and 31 December 2006 and the three months ended 31 March 2007 and our unaudited financial statements for the three months ended 31 March 2006 are included elsewhere in this Prospectus. See "Index to the Financial Statements".

	As at and for period from 5 January 2004 to 31 December 2004[(1)]	**As at and for Year ended 31 December[(1)]**		**As at and for the three months ended 31 March[(1)]**	
		2005	**2006**	**2006**	**2007**
			(U.S.$ thousands)		
Revenue	—	—	522	522	—
Other operating income	—	89	2,544	197	1,075
(Loss)/profit from operations before taxation	(165)	(49)	(3,259)	663	393
(Loss)/earnings per share (cents[(2)]):					
Basic and diluted	(82,668.50)	(23.50)	(3.57)	0.81	0.31
Total assets	51	60,662	123,059		127,073
Total liabilities	216	2,845	1,170		2,447
Equity attributable to equity holders of the Company	(165)	57,817	121,889		124,626

Note:

(1) Information relating to the period from 5 January 2004 to 31 December 2004 is for the Company only. Information relating to the financial years ended 31 December 2005 and 2006, and the three months ended 31 March 2006 and 2007 is for the Company and our consolidated subsidiaries.

(2) Except the basic and diluted (loss) per share for period from 5 January 2004 to 31 December 2004, which is expressed in U.S.$.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of those risks and uncertainties including those set forth in this Prospectus under "Special Note Regarding Forward-Looking Statements" and "Risk Factors".

Overview

We are an investment company that was incorporated as a limited liability company under the laws of the British Virgin Islands on 5 January 2004. Our investment objectives are to make private equity investments in listed and unlisted companies and to pursue opportunities which the Investment Manager characterises as "special situations and structured transactions" which, although not typical private equity investments, have the potential to generate attractive returns and increase our Net Asset Value.

Our current investment policies and procedures provide that we will invest an amount equivalent to not less than 70 per cent. of our total assets in private equity investments in the HH&L sectors in the Asia-Pacific region and no more than 30 per cent. of our total assets in special situations and structured transactions.

We believe that, by pursuing our investment objectives, we will be able to build a strong investment base, increase our Net Asset Value and thereby create long-term value for our Shareholders.

Both private and public investments will be sourced and analysed by the Investment Manager Group, comprising a group of highly experienced professionals, who come from a variety of backgrounds. Certain members of the Management Team have been working together since 1981, when they co-founded one of Asia's first privately-owned private equity investment companies, Arral & Partners.

Our Future Investment Performance

We are an investment company and closed our first capital subscription towards the end of 2005. We have limited historical financial statements or other meaningful operating or financial data that may be used to evaluate our performance. We are subject to all of the risks and uncertainties associated with any recently established business, including the risk that we will not achieve our investment objectives. We believe that our future investment performance will depend on the talent and efforts of the members of the Management Team, our ability to successfully compete with others for suitable investment opportunities, the availability and cost of capital and the effectiveness of our cash management activities. See "Risk Factors".

Financial Reporting

We prepare financial statements for our Company in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires that management make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Predicting future events is inherently an imprecise activity and, as such, requires the use of judgment. Actual results may vary from estimates in amounts that may be material to the financial statements. The valuation of our investments involves estimates and will be subject to the judgment of our Board of Directors.

Measure of Financial Performance

We expect that the primary measure of our financial performance and the performance of our subsidiaries will be the change in our Net Asset Value resulting from operating activities during an accounting period. Our Net Asset Value is the sum of our cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less all liabilities (other than liabilities relating to unrealised investments in subsidiaries and associates). The valuation methodologies we will use to calculate the unrealised values of our investments are described below in the section "Values of Certain Equity Investments".

Investment Income

We expect investments that will be recorded as assets in our consolidated financial statements will consist of investments in portfolio companies and private equity vehicles including co-investments, investments in special situations and structured transactions and temporary investments. We expect that these investments will generate investment income in the form of distributions, dividends and interest payments.

Operating Expenses

We will bear all our normal operating costs, including (but not limited to):

- payment to the Investment Manager of a management fee at a rate of 2.25 per cent. per annum on our Net Asset Value, quarterly in advance on the NAV Approval Date;
- the fees and expenses of our auditors and tax, legal and other professional advisers;
- all stamp and other duties, taxes, governmental or regulatory fees and charges, exchanges' costs and commissions, bank charges, transfer expenses, proxy expenses, errors and omissions insurance, directors' and officers' insurance and all expenses payable in respect of the acquisition, holding, administration or realisation of any investment; and
- all costs of preparing and distributing all reports to the Company or Shareholders, all expenses of holding meetings of, and of giving notices to, Shareholders and any other relevant administrative expenses.

Although we will bear all expenses payable in respect of completed acquisitions, in circumstances where an investment is aborted, the Investment Manager and the members of the Investment Manager Group will bear their own costs and expenses in relation to the services they have rendered and the Company shall bear all third party costs and expenses.

Changes in Unrealised Appreciation and Depreciation of Investments

The investments that will be carried as assets in our consolidated financial statements will be valued on a quarterly basis. Unrealised appreciation or depreciation in the value of those investments will have an impact on the net assets of our Company and our subsidiaries during the period.

Our Board of Directors will be responsible for reviewing and approving valuations of investments that are carried as assets in our consolidated financial statements. Because valuing investments requires the application of valuation principles to the specific facts and circumstances of the investments, in satisfying its responsibilities, our Board of Directors will utilise the services of the Investment Manager. The Investment Manager will make calculations as to investment values (which will be reviewed by our Auditors based on certain agreed upon procedures with us) which our Board of Directors will rely on in the absence of manifest error. An investment for which a market quotation is readily available will be valued using the quoted bid price for the investment as of the end of the applicable accounting period and an investment for which a market quotation is not readily available will be valued at the investment's fair value as of the end of the applicable accounting period by using valuation techniques as described below.

Values of Certain Equity Investments

The investments that we will carry as assets in our consolidated financial statements are expected to comprise private equity investments in portfolio companies, investments in other companies which constitute special situations and structured transactions or, in some cases, limited partnerships in private equity vehicles managed by members of the Management Team. Depending on the circumstances, these investments will either have a readily available market, in which case the investments will be valued using the quoted bid prices, or will be unlisted, in which case the investments will be valued at their fair value by using valuation techniques as described below. When market prices are used, they will not take into account various factors which may affect the value that we would actually be able to realise in the future, such as the possible illiquidity associated with a large ownership position, subsequent illiquidity in a market for a company's securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall company and management performance.

When fair value pricing is used, we expect that the value attributed to an equity investment will be based on the enterprise value at which the portfolio company could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale. When determining the enterprise value of a portfolio company, we expect to use any one or a combination of the following methodologies: (a) a market multiple approach that uses a specific financial measure (such as EBITDA, adjusted EBITDA, net income, book value or net asset value) or operational measure (such as, price per hotel room or price per hospital bed) that is believed to be customary in the relevant industry, (b) the price of recent investment, or offers for investment, for the portfolio company's securities (including the transaction pursuant to which the investment was made), (c) the current value of publicly traded comparable companies, (d) comparable recent arms' length transactions between knowledgeable parties (be they consummated or proposed), (e) discounted cashflow analysis and (f) others. We expect that consideration will also be given to such factors as historical and projected financial data for the portfolio company, the size and scope of the portfolio company's operations, the portfolio company's strengths and weaknesses, expectations relating to investors' receptivity to an offering of the portfolio company's securities, the size of our holding in the portfolio company and any control associated therewith, applicable restrictions on transfer, industry information and assumptions, general economic and market conditions and other factors deemed relevant. Where our investment comprises solely or substantially non-equity instruments (such as debt or mezzanine debt instruments), we expect the fair value will derive mainly from the expected cash flows and associated risk attaching to the instruments, and methodologies such as discounted cash flow analysis (applied to the cashflow on the relevant investment, for example any interest on debt, rather than operating cashflows of any underlying portfolio company) are likely to be more appropriate. In the case of mezzanine debt investments where, for example, equity warrants are included, the components (in the case of mezzanine debt, the debt and the warrants) should be valued separately.

If the debt instrument has an equity component, we expect the equity component will be valued separately by applying the main methods of valuing equity instruments (i.e. multiples, recent investment, and so on).

For other non-equity instruments or other asset classes (for example preference shares or investments in the limited partnership interests of funds), we expect each instrument will be valued on a case-by-case basis using judgment as to the most appropriate valuation technique including using appropriate third party valuations.

Management's Expectations Regarding Changes in Fair Values

Because valuing investments requires the application of valuation principles to the specific facts and circumstances of the investments, our Board of Directors will be required to utilise the services of the Investment Manager, who will make calculations as to investment values, and the services of our Auditors, who will carry out agreed upon procedures on the Investment Manager's calculations with respect to companies for which market quotations are not available. Our Board of Directors will rely on the Investment Manager and the

Auditors with respect to such calculations in the absence of manifest error. When an investment is acquired in a transaction between willing parties other than in a forced sale or liquidation, we expect that the investment will initially be valued at its acquisition cost, which approximates to fair value. While each subsequent valuation will depend on the facts and circumstances known as of the valuation date and the application of the valuation methodologies described above, we generally expect that the value of the investment will be increased or decreased only upon the occurrence of one or more events that would support the conclusion that the previous valuation was no longer appropriate.

Trend Information

As at the date of this Prospectus, it is not possible to identify any specific trends or events that are likely to have a material effect on our performance although our performance generally will be subject to, among other things, the performance of the investments that we make, the general state of the securities markets, interest rates and rates of foreign exchange.

Liquidity and Capital Resources

Our Sources of Cash and Liquidity Needs

We will use our cash primarily to make investments, to make distributions to our Shareholders in accordance with our distribution policy and to pay our operating expenses. Our initial source of liquidity will consist of the subscription amounts that we receive in connection with the Offering and the Private Placement and the capital contributed prior to Admission by the Existing Shareholders. Based on an initial offering price of U.S.$1.00 per Offering Share and assuming that we issue 190,000,000 Offering Shares, we anticipate that we will have U.S.$182.3 million of available cash from the Offering and the Private Placement after deducting the relevant portion of the Global Coordinator's commissions and placement fees payable on Admission (see "Use of Proceeds and Expenses Incurred") and estimated fees and expenses. We intend to use substantially all of this cash in connection with our investments and, as a result, expect that our future liquidity will depend primarily on (i) cash distributions that are made to us by such investments, (ii) capital contributions that we receive in connection with the issuance of additional Shares or other securities including cash received on exercise of the Share Options and the Warrants and (iii) borrowings.

We will receive cash from time to time from the investments that we make. This cash is expected to be in the form of distributions and dividends on equity investments, payments of interest and principal on fixed income investments and securities or cash consideration received in connection with the disposal of investments. We believe that temporary investments that are made in connection with our cash management activities will provide a more regular source of cash than less liquid private equity investments or investments in special situations and structured transactions, but will generate returns that are generally lower than returns generated by private equity investments or investments in special situations and structured transactions. Other than amounts that are used to pay expenses or that are distributed to us, any returns generated by investments will be reinvested in accordance with our investment policies and procedures, which we believe will assist us in growing our investment base.

Contingencies and Contractual Obligations

Debt Obligations

We expect to incur indebtedness, including leveraging certain investments, to fund our liquidity needs. Acquisition vehicles established by us may also incur indebtedness in buy-out or buy-in transactions. The entry into debt financing arrangements will subject us and our subsidiaries to contractual obligations relating to the periodic payment of interest, the repayment of borrowed principal and, if repurchase agreements are used, obligations to repurchase investments at a specified price plus an interest factor. Although our investment policies and procedures will not limit the amount of leverage incurred by our subsidiaries in respect of particular investments, we do not intend to increase the leverage incurred directly by the Company beyond 35 per cent. of our total assets.

Exposure to Market Risks

We expect to be exposed to a number of market risks due to the types of investments that we will make and the manner in which we raise capital. We believe that our exposure to market risks will relate primarily to changes in the values of publicly traded securities that are held for investment, movements in prevailing interest rates and changes in foreign currency exchange rates. We may seek to mitigate such market risks through the use of hedging arrangements and derivative instruments, which could subject us to additional market risks. We will monitor all market risks and carry out risk management activities relating to our investments. Our investment policies and procedures prohibit us from entering into hedging or derivative transactions for speculative purposes.

Securities Market Risks

Our private equity investments may involve investments in portfolio companies whose securities are publicly traded or offered to the public in connection with the process of exiting an investment. The market prices and values of publicly traded securities of companies in which we have invested may be volatile and are likely to fluctuate due to a number of factors beyond our control, including the illiquidity of some such securities compared to other publicly traded securities, actual or anticipated fluctuations in the quarterly and annual results of the companies in which investments are made and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions. Changes in the values of these investments could lead to significant changes in the Net Asset Values and operating results that we report from quarter to quarter.

Interest Rate Risks

We may incur indebtedness and acquisition vehicles established by us may also incur indebtedness in buy-out or buy-in transactions. Due to the foregoing, we believe that we will be exposed to risks associated with movements in prevailing interest rates. An increase in interest rates could make it more difficult or expensive for us to obtain debt financing, could negatively impact the values of fixed income investments and could decrease the returns that our investments generate.

We believe that we will be subject to risks associated with changes in prevailing interest rates due to the fact that our Capital will be invested in portfolio companies whose capital structures may have a significant degree of indebtedness. Investments in highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. A leveraged company’s income and net assets also tend to increase or decrease at a greater rate than would be the case if money had not been borrowed. As a result, the risk of loss associated with an investment in a leveraged company is generally greater than for companies with comparatively less debt.

Foreign Currency Risks

Our functional currency is currently the U.S. dollar. When valuing investments that are denominated in currencies other than the U.S. dollar, we will be required to revalue such investments into U.S. dollars based on prevailing exchange rates as of the end of the applicable accounting period. Due to the foregoing, changes in exchange rates between the U.S. dollar and other currencies could lead to significant changes in the Net Asset

Values that we report from one quarter to another. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Hedging Arrangements and Risk Management

Although historically the Management Team has not used such risk management products, when managing our exposure to market risks, we may enter into forward contracts, options, swaps, caps, collars and floors or the Investment Manager may advise us to pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates. We anticipate that the scope of risk management activities undertaken by us will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. However, such activities can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of the position. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

The success of any hedging or other derivative transactions that we enter into generally will depend on the Investment Manager’s ability to correctly predict market changes. As a result, while we may enter into such transactions in order to reduce our exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not seek or be successful in establishing a perfect correlation between the instruments used in a hedging or other derivative transaction and the position being hedged. An imperfect correlation could prevent us from achieving the intended result and could give rise to a loss. In addition, it may not be possible to fully or perfectly limit our exposure against all changes in the value of our investments, because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond our control.

Our investment guidelines do not permit the use of hedging or derivative transactions for speculative purposes.

USE OF PROCEEDS AND EXPENSES INCURRED

We estimate that the net proceeds of the Offering and the Private Placement will be approximately U.S.$182.3 million, based on the Offering Price of U.S.$1.00 per Offering Share.

We intend to use the net proceeds of the Offering and the Private Placement, amounting in aggregate to approximately U.S.$182.3 million, to acquire investments in accordance with our investment objectives and strategies described elsewhere in this Prospectus. Pending such investment, it is anticipated that the proceeds will be temporarily invested in liquid investments and managed by a third party investment manager of international repute or held on deposit with commercial banks. Temporary investments could include government securities, certificates of deposit, commercial paper, floating rate notes, short and medium term obligations, repurchase agreements, supranational bonds, asset-backed securities and other investment grade securities.

In the reasonable opinion of our Directors, there is no minimum amount that must be raised by us in the Offering and the Private Placement.

The expenses payable in connection with the Offering and the Private Placement, the application for listing, including the fees, underwriting and selling commission, and all other incidental expenses relating to the Offering and the Private Placement, are estimated to amount to approximately U.S.$7.7 million. The following table sets out a breakdown of the estimated major expenses incurred in connection with the Offering and the Private Placement:

	U.S.$	As a Percentage of Proceeds from the Offering
	(In million)	(%)
Underwriting and selling commission[1]	3.7	2.0
Professional and accounting fees	3.0	1.6
Other related expenses	0.5	0.3
Printing and advertising expenses	0.5	0.3
Total estimated expenses	7.7	4.1

(1) We will pay the Global Coordinator, as compensation for their services in connection with the offer and sale of the Offering Shares in the Offering, a combined underwriting and selling commission of 3.9 per cent. of an amount equal to the total number of Offering Shares under the Offering (including, for the avoidance of doubt, the Private Placement) multiplied by the Offering Price. This combined underwriting and selling commission amounts to approximately U.S.$7.5 million. Of the total underwriting and selling commission, 50 per cent. will be payable on Admission, and 50 per cent. will be payable when 50 per cent. of the proceeds from the Offering have been invested in private equity investments, special situations and structured transactions.

For each dollar of the proceeds from the Offering and the Private Placement, an estimated amount of U.S.$0.96 will be allocated to the intended use described above and an estimated amount of U.S.$0.04 will be used to pay for the total estimated expenses incurred in connection with the Offering.

In the event the Offering and the Private Placement are completed, all of the expenses above will be borne by us and will be deducted from equity.

THE HOSPITALITY, HEALTHCARE AND LIFESTYLE SECTORS

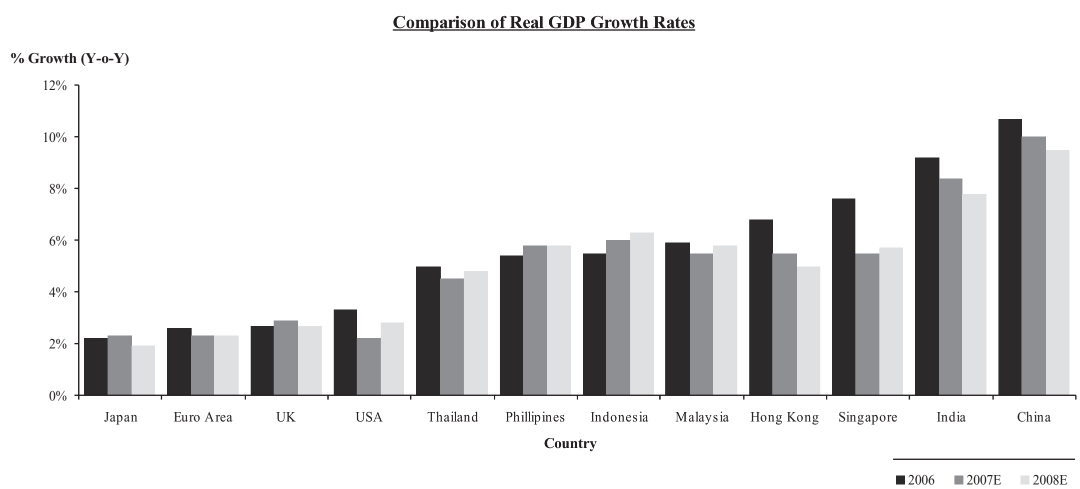
Information contained in this section and identified as having been sourced from third parties has been accurately reproduced and, as far as we are able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

General Overview

The Asian Hospitality Healthcare & Lifestyle sectors are an important part of the Asian economy and are expected to continue to play an increasingly important part in the Asian economy as the region's large domestic populations and the relatively undeveloped HH&L sectors provide substantial investment opportunities. In addition, we believe the increase in low-cost airlines and the relaxation of visa requirements in Asian countries will continue to drive travel throughout the region. Examples of businesses in the HH&L sectors include those operating in healthcare services, pharmaceuticals, spas, hotels and resorts, food & beverage and retail brands.

The Asian Opportunity

We believe that Asia offers an attractive macroeconomic environment with two of the region's largest economies, China and India, and the South East Asian region registering GDP growth rates which are amongst the highest in the world.



Source: Euromonitor, World Economic Outlook 2007

The rapid growth rate of the Asian economies has been driven by three major factors:

- demographics;
- rising incomes; and
- increasing propensity to consume.

Demographics

The key characteristics of the demographics in Asia that support the growth of mass market consumer and lifestyle products are:

- Asia is one of the most populous regions in the world with a population of about 3.7 billion (as of January 2007), amounting to 57 per cent. of the world population[1];
- Asia has one of the highest population growth rates in the world, with its population having grown by 6.29 per cent. between 2000 and 2005[2]; and
- based on data published by the United Nations, the Asian population, with a median age of 26 years, is one of the youngest in the world.

Rising income levels

Based on data sourced from Euromonitor, as at January 2007, approximately 79 million people in China, 23 million people in Thailand, 18 million people in India, 23 million people in Indonesia, 17 million people in Malaysia and 10 million people in the Philippines lived in households with annual incomes of over U.S.$5,000, and another 218 million people in India lived in households with annual incomes of over U.S.$2,500. Governments across the region have for many years directed their policies towards providing an investor-friendly environment for foreign direct investment. The Asian Financial Crisis of 1997 further accelerated the transition towards more efficient and open economic structures. Coupled with the strong Asian work ethic and entrepreneurial culture, these policies have enhanced investment opportunities in the region. Increasing strength in the technology, natural resources and manufacturing sectors have also contributed to the income growth of certain Asian economies. We believe growth in income levels signal a change in lifestyle trends as a higher proportion of the population move from consumption of basic necessities to discretionary consumption.

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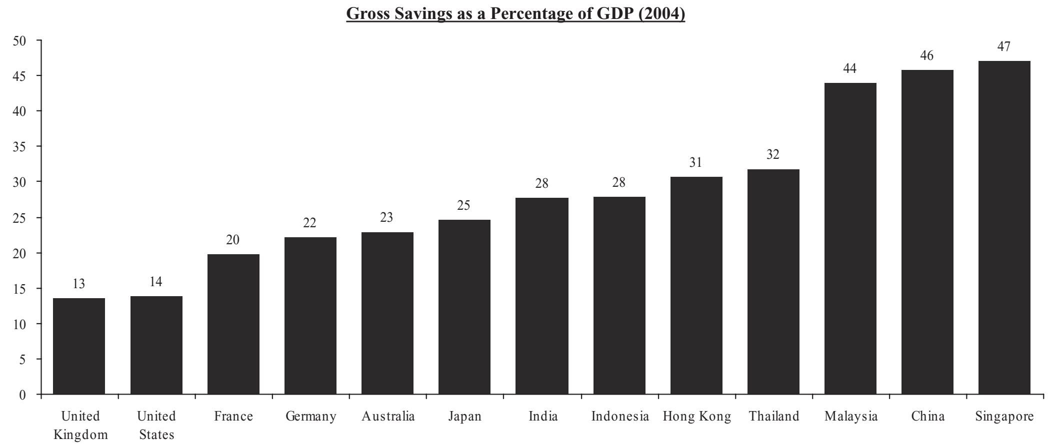
1 Euromonitor, World Economic Outlook 2007.

2 Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, *World Population Prospects: The 2006 Revision and World Urbanization Prospects: The 2005 Revision*, http://esa.un.org/unpp. http://www.un.org/popin/data.html

The above information is extracted from the website of the United Nations at www.un.org and is included in its proper form and context in this document. The information has not been verified by our Company, the Investment Manager or the Global Coordinator. The United Nations has not consented to the inclusion of the information.

Increasing propensity to consume

Although high saving rates in Asia have resulted in a lower consumption to GDP ratio, compared to the developed nations of the world, as illustrated in the chart below, the propensity to take on debt for consumption is increasing. Access to cheap consumer credit has boosted the buying power of the middle class and resulted in higher levels of discretionary spending.



Source: World Development Indicators database

Healthcare, Hospitality and Lifestyle Sectors

The key macroeconomic trends outlined above are contributing to rising consumerism in Asia.

The Management Team believes that the trend of rising consumerism in Asia has a number of consequences, and these consequences guide our investment strategy:

- *Transforming personal finance*

  Rising personal (and disposable) income, lower savings and a propensity to consume and prevalence of financial assurance;

- *Rising skill levels and awareness*

  Increased literacy, growing pervasiveness of satellite television and the internet leading to rapid globalisation of trends;

- *Increasing mobility*

  Easing of travel restrictions, improvements in transportation and reduction in travel costs due to the surge in low-cost airlines; and

- *Declining trade barriers*

  Lowering of taxes and duties and setting up of Free Trade Agreements.

Three sectors that the Management Team believes will benefit from the rising consumerism trends in Asia are:

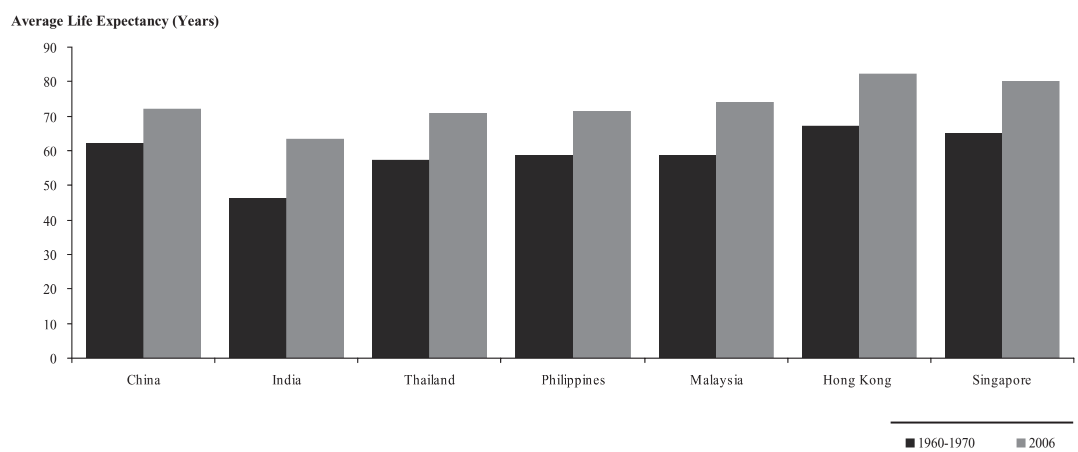
- Healthcare, which includes the healthcare services and pharmaceutical industries;
- Hospitality, which includes spas and the hotels and resorts industries; and
- Lifestyle, which includes the consumer sector generally, for example the food and beverage industries and retail brands.

Healthcare

Rising disposable incomes and the proliferation of private medical insurance have increased the accessibility of specialised healthcare services. Life expectancies in Asia are rising, leading to a significant number of elderly people requiring care for age related disorders like Alzheimer's, high blood pressure and heart disease that require specialised and long-term treatment. This number can only be expected to increase as the current generation ages. According to the United Nations Population Division, the proportion of Asians over 60 years old is expected to rise from about 9 per cent. in 2005 to almost 24 per cent. by 2050[3].

The medical tourism industry in Asia is rapidly expanding. The number of medical tourist visits to many Asian countries is increasing rapidly. In 2003, the Singapore Government launched the Singapore Medicine drive, which aims to develop the country's potential as a healthcare hub. By 2012, the Singapore Government hopes to attract up to one million overseas patients and boost the economy by U.S.$2.6 billion from medical tourism[4].

Increasing Life Expectancy



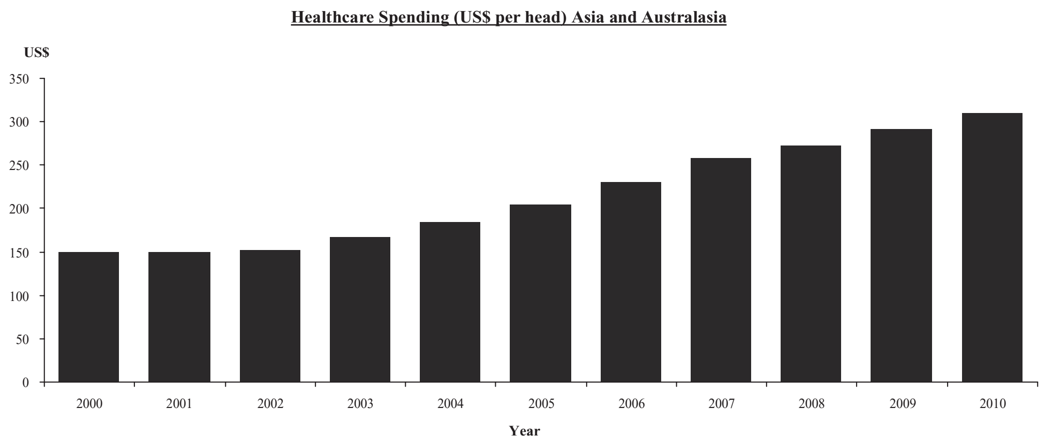
Source: World Bank, Euromonitor, United Nations Population Division – World Mortality Report 2005

These factors have led to a rising demand for higher quality healthcare services. This can be evidenced by the 10 per cent. compound annual growth rate in total spending on healthcare in Asia and Australia from 1996 to 2006 (source: Economist Intelligence Unit). The demand for higher-quality services is also increasing as indicated by the increasing per capita spend. However, with a per capita spend of only U.S.$31 in China, U.S.$30 in India and U.S.$131 in Thailand on healthcare as opposed to U.S.$5,697 in the United States according to Euromonitor, the Management Team believes there is significant potential for growth in this sector in Asia.

3 Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, *World Population Prospects: The 2006 Revision.*

4 Developing Singapore as the Healthcare Hub of Asia, Healthcare Services Working Group, 18 September 2002.

According to the EIU data, projected healthcare spending is as shown below:



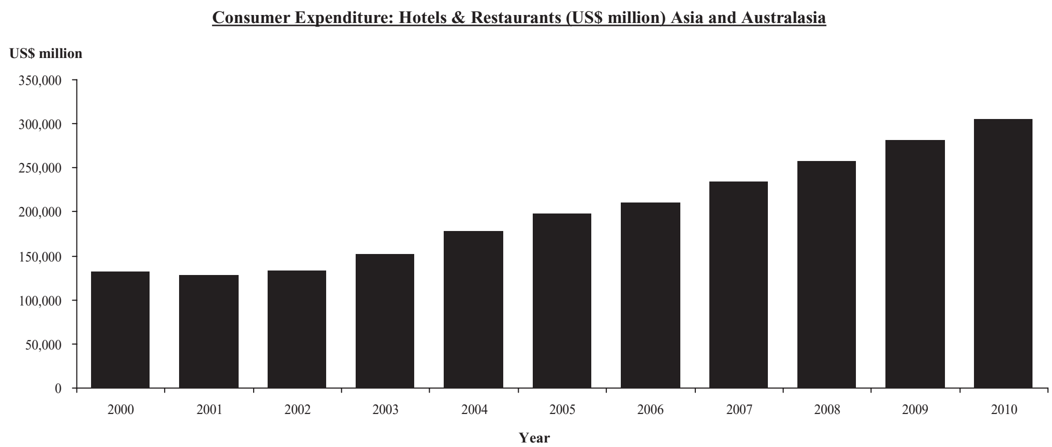
Source: Economist Intelligence Unit, January 2007

Hospitality and Lifestyle

As mentioned above, spending on travel, leisure and hospitality in Asia has increased in recent years as a result of several factors, including:

- growing consumerism;
- access to cheap credit and the consequent increase in discretionary spending;
- rising importance of Asia as a business and investment destination;
- relaxation of visa requirements; and
- increasing accessibility of air-travel.

Asia is also home to popular tourist destinations like Thailand, India and Indonesia. Based on data sourced from Euromonitor, the Asia Pacific region is expected to be one of the fastest growing regions in the world in terms of visitor arrivals, with the number of visitors to the region expected to increase by 30 per cent. between 2006 and 2010. The increasing number of tourist and business travellers to the region has led to an increase in the average room rates as well as occupancy rates. According to the EIU, the total expenditure on hotels and restaurants in the region is expected to grow to U.S.$305 billion in 2010 from the current U.S.$211 billion, as seen in the graph below. This represents a compound annual growth rate of 10 per cent. Projected consumer spending on hotels and restaurants in Asia and Australasia is shown below:



Source: Economist Intelligence Unit, January 2007

INVESTMENT STRATEGY

Overview

We intend to invest no less than 70 per cent. of our total assets, as determined at the time of each investment, in long-term private equity investments in consumer-related businesses primarily in the HH&L sectors (including investment in and development of real estate within the HH&L sectors), and a portion of our total assets (not more than 30 per cent., as determined at the time of each investment) in special situations and structured transactions which, although not typical private equity investments, have the potential to generate attractive returns and enhance our Net Asset Value. Following our investments, it may be that the proportion of our total assets invested in private equity investments falls below 70 per cent. and the proportion of our total assets invested in special situations and structured transactions exceeds 30 per cent. due to changes in the valuations of the assets, over which we have no control.

Private Equity Investments

We expect to make private equity investments predominantly in listed and unlisted companies where investments are characterised by long holding periods and there is scope for the Investment Manager or the Investment Manager Group to play a role in the management and operations of the portfolio company. We plan to closely monitor the performance of our portfolio companies with the objective of driving growth, thereby enhancing profitability and optimising value for investors over the long term. We expect that these private equity investments will be predominantly in the form of traditional private equity opportunities (including investments in listed companies) such as the provision of later-stage development and expansion capital, management buy-outs/buy-ins and restructurings.

Special Situations and Structured Transactions

These investment opportunities do not strictly fit into the category of private equity investments or temporary investments as described in this Prospectus. Opportunities in special situations and structured transactions generally arise from the network of relationships that the members of the Management Team have developed with vendors, entrepreneurs, financial institutions, other fund managers and professional advisers (such as investment bankers, accountants and lawyers) in the course of transaction generation and execution. Investments that fall into this category tend to have relatively short holding periods and entail little or no participation on the boards of the companies in which such investments are made.

Temporary Investments

Our investment policies and procedures provide that, pending investment in private equity investments or investments in special situations and structured transactions, our Capital should be temporarily invested by the Investment Manager in liquid investments and managed by a third party investment manager of international repute or held on deposit with commercial banks. Temporary investments may include government securities, certificates of deposit, commercial paper, floating rate notes, short- and medium-term obligations, repurchase agreements, supranational bonds, asset-backed securities and other investment grade securities. Our investment policies and procedures do not impose any fixed requirements relating to the allocation of our excess Capital among various types of temporary investments.

Our Private Equity Investment Strategy

We intend to preserve many of the positive aspects of private equity investment including due diligence discipline, downside risk mitigation, hands-on involvement and proprietary deal flow access. We intend to combine these positive aspects with the added advantages of an unlimited investment period, alignment of Investment Manager and Shareholder interests through the distinctive compensation structure and the ability to use leverage and our Shares in acquisitions and for transaction structuring. We intend to enhance returns by leveraging the members of the Management Team's knowledge of the HH&L sectors (including investment in and development of real estate within the HH&L sectors), taking significant or controlling stakes in portfolio companies and through active participation by the Investment Manager at the board and board committee levels of our portfolio companies. We intend to invest in a range of companies in the HH&L sectors (including investments in and development of real estate within the HH&L sectors) that have a broad exposure to the Asia-Pacific region, in particular South-East Asia and India, with the goal of achieving superior rates of return and increasing our Net Asset Value.

Our private equity investment strategy is to:

- build a portfolio focused on the Asia-Pacific region, in particular South-East Asia and India, and the key growth sectors we have identified;
- maintain the flexibility to invest whenever the market conditions and risk/reward profiles are most favourable. No target weightings by country are proposed. However, as the Management Team has significant expertise in making private equity investments in the HH&L sectors (including investment in and development of real estate within the HH&L sectors) in the Asia-Pacific region, in particular South-East Asia and India, it is expected that a significant portion of our investment opportunities will be made in businesses operating in the Asia-Pacific region, in particular South-East Asia and India;
- target a range of transaction sizes, typically requiring equity investment of U.S.$10 million to U.S.$50 million. Both larger and smaller transactions will be considered;
- invest principally in expansion or late-stage development capital situations, management buy-outs and buy-ins and special situations and structured transactions;
- motivate management of portfolio companies with equity participation in their companies; and
- generally take a lead investor position in portfolio companies.

Our Private Equity Investment Approach

Our Investment Manager and the Investment Manager Group will seek to increase our Net Asset Value by selecting quality investments that may be made at attractive prices, implementing strategic and operational initiatives that increase the value of investments and making informed decisions relating to the timing and manner in which investments are exited. We believe that the Management Team has achieved a leading position in the private equity sector in Asia by applying stringent standards to its investment approach and by building strong partnerships with highly motivated management teams who have their own capital at risk. When making private equity investments, the Investment Manager and the Investment Manager Group intend to seek companies that they believe have strong business franchises, attractive growth prospects, sustainable competitive advantages, defensible market positions and the ability to generate attractive returns on investment.

The Investment Manager and the Investment Manager Group intend to apply rigorous standards at all stages of their investment process, i.e., the sourcing and evaluation of investment opportunities, investment approval, structuring of transactions, monitoring and exit planning. This investment process has been developed by the Investment Manager and the Investment Manager Group over a period of several years.

Investment Origination

The Investment Manager and the Investment Manager Group believe that the quality of their expected deal flow will provide them with a competitive advantage. In a large proportion of the transactions completed by the Investment Manager and the Investment Manager Group, they have either had no competition or an "inside track" as a result of their relationships with a portfolio company's management team or knowledge of the industry. This is largely a result of the Management Team's many years of experience in the region and the network of contacts it has established. Deal sources include vendors, entrepreneurs, financial institutions, other fund managers and professional advisers (such as investment bankers, accountants and lawyers).

We intend to target investments expected to yield a superior risk-adjusted rate of return. We generally expect to invest in portfolio companies with some or all of the following characteristics:

- an experienced management team;
- a strong position in an established or niche market, or an early position in a rapidly growing market;
- a stable or predictable level of cash flow and earnings;
- a distinctive product or a recognised brand name providing a competitive advantage;
- an attractive entry valuation;
- the ability to make a significant capital gain on invested capital; and
- a clear exit strategy through a public listing or trade sale.

As a consequence of the relationships that the Management Team has developed, our transactions are more likely to include investments in the following forms:

- a management buyout of a family-owned business or of a subsidiary of a larger Asian or multi-national corporation. These transactions are becoming more common as owners of companies are forced to sell their businesses to fund other financing requirements. Regional government privatisation programmes may also give rise to additional buyout opportunities;
- a management buy-in where a management team backed by us replaces or strengthens the incumbent management group. Backing proven management teams in successive transactions can reduce investment risk;
- an investment in a family-owned or entrepreneur-owned business which shows potential for strong growth and needs capital to finance its expansion. When traditional sources of financing are scarce, businesses may increasingly turn to direct investors for expansion funding;
- an investment in a joint venture with an established multi-national corporation seeking to establish a presence in the region. Multi-nationals may be attracted to the region to tap into the huge consumer base or to establish manufacturing facilities that take advantage of the lower cost base and production efficiencies;
- an investment in the franchise operations of established, branded products companies. A joint venture company between us and an operating partner will typically own these investments;
- an investment in a company listed on a securities exchange where such investment has the characteristics of a private transaction; and
- an investment in connection with a financial restructuring in situations where an otherwise fundamentally sound company needs to restructure an excessive debt burden or replace senior lenders who are seeking to reduce bank debt.

Due Diligence and the Investment Recommendation

Once an investment opportunity is identified, the team of investment professionals within the Investment Manager and the Investment Manager Group that is responsible for the investment introduces the opportunity to the Investment Manager's and the Investment Manager Group's team as a whole during one of the Investment Manager's and the Investment Manager Group's regular weekly telephone conference calls. These calls provide a forum in which investment teams within the Investment Manager and the Investment Manager Group may leverage the collective skills, experience and resources of all of their investment professionals in connection with the investment decision process. When an investment team determines that an investment proposal is worth serious consideration, the due diligence process commences and is discussed by the Investment Manager and the Investment Manager Group at subsequent weekly meetings or telephone conference calls. The objective of the Investment Manager's and the Investment Manager Group's due diligence process is to evaluate attractive investment opportunities based upon the facts and circumstances surrounding an investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation.

Every active transaction generally has a minimum team of two senior professionals allocated to it by the Investment Manager or the Investment Manager Group. As the workload intensifies and the likelihood of completion increases, the team is expected to expand to include additional members considered necessary to analyse the relevant commercial, financial and technical issues.

When conducting due diligence, the Investment Manager's and the Investment Manager Group's investment team evaluates a number of important business, financial, tax, accounting, environmental and legal issues in determining whether or not to proceed with an investment. External consultants may provide the Investment Manager and the Investment Manager Group with additional assessments of a particular market and any competitive or operational issues relating to the investment target that may have a meaningful impact on revenues and cash flow generation. External accountants and financial and legal advisers are also generally involved in the process to supplement the skills of the Investment Manager's and the Investment Manager Group's team.

For selected opportunities, a preliminary investment recommendation will be prepared and presented to the Investment Manager's investment committee. If approved, further work is undertaken by the Investment Manager and the Investment Manager Group and a final investment recommendation is presented to the investment committee. The Investment Manager's investment committee has full authority and discretion over investment recommendations. The Investment Manager's investment committee, in reviewing the preliminary and final investment recommendations, monitors due diligence practices to seek to ensure that standards are consistently applied to all investments.

The Investment Manager's investment committee will include at least two Key Persons at all times and may include such additional representatives of the Investment Manager as the Investment Manager may deem necessary. The two regular members of the Investment Manager's investment committee are two of the initial three Key Persons, Anil Thadani and Sunil Chandiramani. Other members of the Management Team, depending on the relevance of their experience or expertise, will also form part of the Investment Manager's investment committee which evaluates each investment.

Building a Successful Business

A central part of our investment philosophy is to take a close and supportive interest in portfolio companies. Working closely with each portfolio company's management, the Investment Manager and the Investment Manager Group can add value and often generate substantial capital gain through activities such as:

- optimising the portfolio company's capital structure;
- making introductions to regional or global strategic partners or acquirers;
- identifying and assisting with synergistic mergers or acquisitions; and
- advising on corporate strategy, business development and systems.

Once an investment is made in a portfolio company, we expect the Investment Manager and the Investment Manager Group to work closely with the portfolio company's management to monitor its performance with the objective of driving growth, enhancing profitability and optimising value for investors over the long term. We intend for the Investment Manager and the Investment Manager Group to work closely with the portfolio company's management to develop operating budgets that support research and development, capital spending and acquisitions that facilitate growth. We will expect the Investment Manager and the Investment Manager Group to establish clear monitoring guidelines and frequently meet with the management of a portfolio company to actively review and monitor financial and operating performance and strategic priorities. Although the Investment Manager and the Investment Manager Group will not engage in the day-to-day management of portfolio companies, we expect the Investment Manager and the Investment Manager Group will seek to influence business strategy and decision-making through the exercise of shareholders' rights, including the right to appoint board members.

We intend to require every portfolio company to report its operating results on a regular basis. Annual audits and business plans are also expected to be required of every investment. Through various committee and board meetings and meetings with company personnel, as well as with industry experts, we will expect the Investment Manager and the Investment Manager Group to monitor each investment and its operating environment.

In connection with private equity investments, we also intend to require the Investment Manager and the Investment Manager Group to pay strict attention to management and governance procedures. We expect the Investment Manager and the Investment Manager Group will aim to assume an active role on the board of directors and may frequently seek to fill board positions with members of the Investment Manager's and the Investment Manager Group's investment teams or seasoned executives who have relevant operational experience. The Investment Manager and the Investment Manager Group are also expected to implement formal governance measures and arrangements with members of the portfolio company's management that conform to local and international standards.

Exiting Investments

We believe that the Management Team has substantial expertise in exiting investments in portfolio companies. An in-depth analysis of the exit options of a portfolio company, frequently including discussions with brokers and investment bankers, is a fundamental part of the Investment Manager and the Investment Manager Group's investment evaluation process. Exits are expected to be typically by way of trade sale or public flotation. We expect the Investment Manager and the Investment Manager Group to closely monitor the progress of portfolio companies and review the exit plan. Since we will seek to make investments where we are the deal leader or sole financial investor, the Investment Manager and the Investment Manager Group should be well placed to influence the exit strategy.

We believe that the Investment Manager's and the Investment Manager Group's ability to successfully exit their prior investments is attributable to their knowledge of the HH&L sectors, detailed exit analysis at the time of investment as well as evaluation of exit opportunities during the investment period and its strong relationships with the investment banking community. When exiting investments, our objective is to optimise returns for investors and, in the case of publicly traded portfolio companies, to minimise the impact of an exit on the portfolio company's stock price.

Club Investments with Other Private Equity Sponsors

Under certain circumstances, we may make private equity investments in transactions in which we and one or more other private equity investors agree to serve, together or collectively, as equity sponsors. These investments are commonly referred to as "club investments".

While we generally prefer to make investments where we act as the sole equity sponsor, we recognise that in certain instances it may be necessary or desirable for the Investment Manager to structure a private equity investment as a club investment. When the Investment Manager and the Investment Manager Group evaluate whether to structure a private equity investment as a club investment or to participate in a club investment that has been proposed by another private equity firm, we will expect the Investment Manager and the Investment Manager Group to consider the extent to which they will be able to maintain an active or leading role in the management, governance and operations of the portfolio company, the relationship with and the quality and strengths of the other private equity investors involved in the investment, other benefits that may be obtained from using a club investment structure and the manner in which decisions relating to the investment and the relationship among equity sponsors will be governed.

Investments in Special Situations and Structured Transactions

In connection with their traditional private equity activities, the Investment Manager and the Investment Manager Group may identify opportunities which are in the nature of "special situations and structured transactions". We do not intend to invest more than 30 per cent. of our total assets (as determined at the time of each investment) in special situations and structured transactions. These investment opportunities do not strictly fit into the category of private equity investments as described in this Prospectus. Opportunities in special situations and structured transactions generally arise from the network of relationships that the members of the Management Team have developed with vendors, entrepreneurs, financial institutions, other fund managers and professional advisers (such as investment bankers, accountants and lawyers) in the course of transaction generation and execution. We believe that these transactions present opportunities to generate attractive returns and enhance our Net Asset Value.

Often these investments in special situations and structured transactions will differ from typical private equity style investments. A determination as to whether an investment will be categorised by us as an investment in a special situation and structured transaction will be made at the time of each such investment. Investments that fall into this category tend to have relatively short holding periods and entail little or no participation in the board of the company in which such investments have been made.

When making investments in special situations and structured transactions on behalf of the Company, we expect the Investment Manager and the Investment Manager Group will seek to build upon the successful investment approach that they have developed for their private equity investments and to leverage their skills when identifying, selecting, diligencing, negotiating, consummating and exiting such investments. In particular, we believe the Investment Manager and the Investment Manager Group intend to apply the same investment selection, due diligence and investment committee processes that they have applied to private equity investments when making investments in special situations and structured transactions. We expect that such investments will be actively monitored by the Investment Manager and the Investment Manager Group, which will include regularly reviewing the investments' performance against the objectives established for the investments. As with private equity investments, when exiting investments in special situations and structured transactions, the Investment Manager and the Investment Manager Group will be expected to focus on optimising returns and, in the case of investments in publicly traded securities, minimising the impact of an exit on the securities' trading price. We do not intend that the Investment Manager will follow an active trading strategy when making investments in special situations and structured transactions.

Our Investment Policies and Procedures

Our investment policies and procedures will be applicable to investments that are made with share capital or with cash generated by investments and borrowings. Prior to the third anniversary of the proposed Admission of our Shares and our Warrants, any material change to our investment policies and procedures will require the approval by way of Special Resolution of our Shareholders in general meeting. These investment policies and procedures may, after the third anniversary of the proposed Admission of our Shares and Warrants, be modified from time to time by our Board of Directors.

The following is a summary of the investment policies and procedures that we have adopted for our investments.

Eligible Investments

Our investment policies and procedures provide that we may make investments in common equity securities, preferred securities, limited partner interests, derivative instruments, debt securities and loans, money market securities, cash, cash equivalents, money market instruments, government securities and any other type of security, loan or financial instrument, provided that the investments otherwise comply with our investment policies and procedures.

Investment Recommendations by the Investment Manager's Investment Committee

Our investment policies and procedures provide that all of our investments must be reviewed and approved by the Investment Manager's investment committee except that, with respect to temporary investments only, the Investment Manager may appoint a third party investment manager of international repute to make such temporary investments or held on deposit with commercial banks.

Investment Diversification

Our investment policies and procedures provide that we may invest an amount equivalent to at least 70 per cent. of our total assets (as determined at the time of each investment) in private equity investments in the HH&L sectors in the Asia-Pacific region, and an amount equivalent to no more than 30 per cent. of our total assets (as determined at the time of each investment) in special situations and structured transactions. Because the foregoing requirement is intended to limit the amount of assets used to make investments in special situations and structured transactions, our investment policies and procedures will provide that the Investment Manager will be required to comply with the investment diversification ratio only when making a new investment in special situations and structured transactions.

Our investment policies and procedures do not contain any other fixed requirements for investment diversification, including any requirements relating to the number or types of companies in which investments should be made, the number or types of industries or geographic regions that should be covered by investments or the range of credit ratings, if any, that should be accorded to investments. Our investments could therefore be concentrated in a relatively small number of companies in the HH&L sectors within the Asia-Pacific region. Our investments could also be focused on a few specific types of investment.

Our investments in special situations could involve investments in options or warrants. The Investment Manager may advise us to also use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates. Other than for such purposes, we do not intend to make investments in futures contracts or to invest in commodities or precious metals. Our investment policies permit investments in listed and unlisted securities.

Cash Management Activities

Our investment policies and procedures provide that, pending investment in private equity investments or investments in special situations and structured transactions, our Capital should be temporarily invested by the Investment Manager in liquid investments and managed by a third party investment manager of international repute or held on deposit with commercial banks. Temporary investments could include money-market funds, government securities, certificates of deposit, commercial paper, floating rate notes, short- and medium-term obligations, repurchase agreements, supranational bonds, asset-backed securities and other investment grade securities.

Use of Leverage

Our investment policies and procedures do not require or prohibit the use of leverage or impose limits on the amount of indebtedness that may be incurred in connection with an investment. The Investment Manager will consider the use of leverage on an investment-by-investment basis. With respect to late-stage development capital transactions, we do not expect to use leverage since a number of these portfolio companies often have a prudent amount of leverage.

Although our investment policies and procedures do not limit the amount of leverage incurred by our subsidiaries in respect of particular investments, we do not intend to increase the leverage incurred directly by the Company beyond 35 per cent. of our total assets.

Risk Management Activities

Our investment policies and procedures recognise that our investments may be subject to a number of market risks, including risks relating to changes in the value of publicly traded securities, movements in prevailing interest rates and changes in currency exchange rates that may impact the returns on our investments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Exposure to Market Risks". The Investment Manager may take measures to mitigate such risks through the use of hedging arrangements, derivative instruments and other risk management strategies as we deem necessary or appropriate. Our investment policies and procedures do not permit the use of hedging or derivative transactions for speculative purposes.

Exiting of Investments

Our investment policies and procedures do not require investments to be exited within any fixed periods of time or include specific provisions governing the manner in which investments should be exited.

Valuations

Our investment policies and procedures provide that our investments must be valued on a quarterly basis. The valuations of our investments that are carried as assets in our financial statements will be made by the Investment Manager based on valuation principles relevant to the specific facts and circumstances of our investments. Valuations prepared by the Investment Manager and the Investment Manager Group will be reviewed by our Auditors in accordance with certain agreed upon procedures. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Reporting".

Reinvestment of Capital

Our investment policies and procedures provide that dividends generated by our investments and the proceeds from realisations will be reinvested by the Investment Manager in accordance with our investment policies and procedures to the extent that the cash is not needed to pay our expenses. Accordingly, we are not able to provide any indication of whether or not distributions will be made. Our reinvestment policy reflects our judgement that the continuous reinvestment of our Capital in accordance with our investment policies and procedures will best position us to build a strong investment base, increase our Net Asset Value and create long-term value for our Shareholders.

Monitoring and Compliance

Our investment policies and procedures require that the Investment Manager notify our Board of Directors promptly upon becoming aware of a violation of an investment policy or procedure. Any notice of a violation of an investment policy or procedure must identify the policy or procedure that has been violated, describe any known facts and circumstances giving rise to the violation, describe whether the violation is continuing and specify any action that has been taken or that is proposed to be taken to remedy the violation. Our Board of Directors will independently review the Investment Manager's compliance with our investment policies and procedures on at least a quarterly basis.

Our investment policies and procedures provide that the Investment Manager may take any action consistent with such policies and procedures that it determines necessary or appropriate to remedy a violation of an investment policy or procedure within 20 days after delivering or receiving a notice of the violation. If the non-compliance is not remedied within such period of time, the Investment Manager will be required to receive the approval of our Board of Directors to continue operating under an exception to the policy (subject as provided below under "—Amendments") or procedure or to effect one or more transactions to remedy the ongoing violation.

Amendments

Our investment policies and procedures provide that the Investment Manager should review our investment policies and procedures on a regular basis and, if necessary, propose changes to our Board of Directors when they believe that those changes would further assist us in achieving our objective of building a strong investment base and creating long-term value for our Shareholders. Any material amendment or variation to our investment policies and procedures at any time before the third anniversary of the Admission of our Shares and Warrants will require the approval by way of a Special Resolution of our Shareholders in general meeting.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED

Our Company

We are an investment company incorporated as a limited liability company under the laws of the British Virgin Islands on 5 January 2004. We closed our first capital subscription at the end of 2005 and, as at 31 March 2007, our Net Asset Value was approximately U.S.$124.6 million. The members of the Management Team have, through other private equity vehicles, been involved in private equity investment in Asia for over 25 years. Our investment objectives are to increase our Net Asset Value through long-term strategic private equity investments in consumer-related businesses, primarily in the HH&L sectors (including through investment in and development of real estate within the HH&L sectors), which are expected to be among the fastest growing sectors in the Asia-Pacific region, in particular South-East Asia and India, as well as through investments in special situations and structured transactions which, although not typical private equity investments, have the potential to generate attractive returns and to enhance our Net Asset Value. We believe that the members of the Management Team have significant expertise in making private equity investments in the HH&L sectors in the Asia-Pacific region, in particular South-East Asia and India.

We expect our private equity investments to be predominantly in the form of traditional private equity opportunities in listed and unlisted companies such as the provision of later-stage development and expansion capital, management buy-outs/buy-ins and restructurings. We expect that our investor base will be comprised mainly of high net worth individuals, institutional investors such as insurance companies, investment management companies, pension funds, etc.

Competitive Strengths

We believe that our structure presents a number of competitive strengths that include:

Disciplined and Analytically-Focused Investment Approach

We believe that the Management Team has a disciplined and analytically-focused investment approach, depth of sector expertise, historical success in partnering with corporations, and expertise in real estate development in the HH&L sectors. We believe that the Management Team is one of the most stable and experienced investment teams in Asian private equity, having in the past managed or advised one investment company and three significant private equity vehicles, including two funds raised under the Schroder Ventures umbrella. See "The Investment Manager Group".

Considerable expertise in the HH&L sectors in Asia-Pacific

We believe that the success of the Management Team is the result of relationships with vendors, entrepreneurs, financial institutions, other fund managers and professional advisers (such as investment bankers, accountants and lawyers) and the deal generation strategies that the Management Team has developed and implemented. Rising disposable incomes, rising living standards and increasing consumption are projected to be sustainable long-term trends in the Asia-Pacific region, with the region projected to grow faster than other parts of the world. We believe these trends should favour the HH&L sectors in which we intend to invest and that the Asia-Pacific region also provides significant diversification opportunities as it consists of many economies at different stages of their development cycles and thus having different risk-reward profiles. As a result of the Management Team's experience of private equity investments in the HH&L sectors, the Management Team has developed significant expertise in analysing, developing and managing businesses in these sectors in the Asia-Pacific region.

Exclusive commitment

Subject to (a) any existing commitments of any Key Persons, (b) the participation by any Key Persons as members of the Board of Directors of the Company and (c) the engagement of a Key Person by the Investment

Manager Group in any capacity that the Investment Manager deems necessary in order to fulfill its obligations under the Investment Management Agreement, and unless approved by an ordinary resolution of our Shareholders, the Investment Manager will be required to work exclusively for our Company and the Investment Manager has agreed to ensure that the Key Persons will be required to work exclusively (so long as they are involved with the Investment Manager or its affiliates) for the Investment Management Group in sourcing, analysing, executing and managing our investments. This compares favourably with private equity vehicles, where the manager is often not exclusively committed to advising and managing that particular vehicle. The Management Team currently advises SVAPF and APFII, both of which are currently in their harvesting stage with expected lives of less than four years and less than one year, respectively, and thus are not expected to compete with our Company for investment opportunities.

Alignment of Investment Manager and Shareholder interests

In addition to the management fee payable to the Investment Manager each quarter, the Investment Manager will be compensated by the issuance of Share Options and Management Shares. The value of these options and Shares issued will be dependent on the Investment Manager's ability to increase our Net Asset Value. Through this compensation structure, the Investment Manager will participate directly in the performance of the Company. Consequently, the interests of the Investment Manager will be aligned with the interests of all our Shareholders. The Initial Share Options will be exercisable at the Offering Price and the Future Share Options will be exercisable at an exercise price of U.S.$1.25 per Share, and will thus be "out of the money" if our Net Asset Value declines below these prices. In contrast to the carried interest payment on net realised gains paid in a typical private equity vehicle, the Investment Manager will be penalised for any drop in the Net Asset Value by a corresponding reduction in the value of its Share Options and Management Shares. The Investment Manager is also disincentivised from "cashing out" our Shares, because it would then forego its share of any future gains in our Net Asset Value but would still be required to work exclusively for our Company.

Our structure allows access to a private equity investment strategy with certain additional benefits

We believe that our structure allows our Shareholders to participate in a private equity investment strategy while presenting certain benefits compared to traditional private equity vehicles, such as:

- we expect that our Shares will have greater liquidity following the proposed Admission of our Shares. Private equity investors usually have limited ability to sell their interests in a fund as the market for such interests is illiquid and therefore they generally have to wait until the end of a period which can range from 5 to 10 years for the private equity vehicle to be liquidated and a distribution to be made;
- we will be an "evergreen" vehicle and will not be constrained by limited time frames or requirements to divest investments in portfolio companies because the term of the fund is coming to an end, notwithstanding that considerable upside may still remain in the investment. Likewise, we believe that not having a defined lifespan will allow the Investment Manager to resist pressure to make investments over a defined period because of a limited investment period in circumstances where the investment environment may not be the most attractive in terms of valuations and negotiating leverage;
- upon Admission, we will be able to use our listed Shares to make acquisitions. We believe this will give our Company an advantage over those competitors which may not have access to such acquisition currencies;
- we will enjoy the advantage of being able to position ourselves as a long-term strategic partner/investor when faced with a competitive situation in potential acquisitions. From the point of view of the company being acquired, we believe this positioning is generally preferable over that of a private equity vehicle or other financial investor which will usually be looking for an exit from the investment within a relatively short time frame, thus giving us a potential advantage in competitive bids; and
- in a traditional private equity vehicle structure, management spends a substantial portion of its time on fund-raising. With access to public capital markets through the proposed Admission of our Shares,

we believe we will be able to simplify the process for any fund raisings that may be necessary, leaving the Investment Manager more time to focus on the investment business.

Our Current Investments

As at the date of this Prospectus, we have the following investments:

Minor International

We have acquired shares in MINT, whose registered office is at 16th Floor, Berli Jucker House, 99, Soi Rubia, Sukhumvit 42, Bangkok, Thailand and which is a diversified consumer business listed on the Stock Exchange of Thailand. Anil Thadani serves on the board of directors for MINT. As at the date of this Prospectus, we had invested, through the acquisition of shares, approximately U.S.$27.5 million in MINT shares. As at 4 July 2007, the unrealised value of our investment had increased to approximately U.S.$35.4 million.

We believe that MINT is Thailand's largest food service operator with over 600 outlets under "The Pizza Company", "Swensen's", "Sizzler", "Dairy Queen" and "Burger King" brands. We believe it is also one of Thailand's leading hotel operators with a portfolio of 10 hotels and over 2,100 rooms under the "Marriott", "Four Seasons", "Anantara" and "Minor International" brands in Thailand and Vietnam. We believe that MINT is also one of the largest spa operators in the Asia-Pacific region, with 15 spas in Thailand and China under the "Mandara", "the Spa" and "Anantara" brands.

Minor Corporation

We have invested approximately U.S.$8.6 million in Minor Corporation, a publicly listed Thai company. As at 4 July 2007, the unrealised value of our investment had increased to U.S.$34.6 million. We believe that Minor Corporation is a leading distributor of international lifestyle brands in Thailand focusing primarily on fashion, cosmetics, golf equipment and education. Brands that Minor Corporation distributes include Esprit, Red Earth, Bossini, Sinequanone, Rampage, Bloom, Laneige, Elemis, Tumi, Henckels, Time Life and World Book. Minor Corporation owns and operates one of Thailand's leading contract manufacturers. Based on the audited financial statements of Minor Corporation as at 31 December 2006, being the most recent publicly available information prior to the date of this Prospectus, Minor Corporation had an effective interest in 19.13 per cent. of the shares of MINT.

Sunil Chandiramani serves as an adviser to the board of directors of Minor Corporation. Based on the number of shares held by us in Minor Corporation of 98,500,000 and the issued share capital in Minor Corporation of 451,702,851, in each case as at 28 June 2007, we had an effective interest in 21.8 per cent. of the shares of Minor Corporation.

One Central Residences Macau

We have invested approximately U.S.$1.7 million, being our share of the investment, in four high-end residential apartments in a new development in Macau. By investing in the project at an early stage, we believe that we were able to secure high floor units at relatively attractive prices. The units are held through one of our subsidiaries in which we own approximately 92 per cent. of the share capital. The development is expected to be completed by December 2009.

C Larsen Limited

In February 2007, April 2007 and June 2007 we extended loans to C Larsen Limited in an aggregate principal amount of U.S.$3.25 million. C Larsen Limited used the proceeds to finance its working capital requirements. The loans bear interest at a fixed rate and have a tenure of less than 12 months.

We are currently considering extending a further short term interest bearing loan to C Larsen Limited of around U.S.$0.50 million to fund C Larsen Limited's expansion plans.

C Larsen Limited operates in Thailand as an importer and distributor of high-end U.S. and European furniture brands including Baker, Habitat, Thomasville, Martha Stewart, Barbara Barry, Christian Liaigre and Herman Miller.

C Larsen Limited also sources furniture in China and Thailand for its own retail and for sale by these brands in other markets. We understand that the company is currently launching a joint venture with Christian Liaigre which will include wholesale selling to Hong Kong and Korea expected for this year, with other Asian markets to follow.

Temporary Investments

In addition to the investments identified above, pending our investment in suitable investment opportunities, we have placed funds in certain temporary investments. Further, given the amount of the proceeds from the Private Placement and the Offering, it may take time to fully invest our Capital and we anticipate that such proceeds, after deducting placement agents' fees and other expenses, will also need to be temporarily invested by the Investment Manager in liquid investments and managed by a third party investment manager of international repute or held on deposit with commercial banks, pending its use in private equity investments, special situations and structured transactions. Temporary investments could include government securities, certificates of deposit, commercial paper, floating rate notes, short and medium term obligations, repurchase agreements, supranational bonds, asset-backed securities and other investment grade securities. Our investment policies and procedures do not impose any fixed requirements relating to the allocation of our excess capital among various types of temporary investments.

Reports to Shareholders

Our Company's annual report and accounts will be made up to 31 December in each year and it is expected that copies will be sent to Shareholders by 15 April in the following year. The first report to Shareholders following the Offering is expected to be the semi-annual report in respect of the period from 1 January 2007 to 30 June 2007. The Company's first annual report to Shareholders following the Offering is expected to be the report in respect of the period from 1 January 2007 to 31 December 2007. The annual general meeting of our Company will be held in April in each year.

Our Current Capitalisation

As at 31 March 2007, we had U.S.$101.6 million in issued share capital and our Net Asset Value was approximately U.S.$124.6 million. We will calculate our total Net Asset Value resulting from operating activities as at 31 March, 30 June, 30 September and 31 December of every year (the "Calculation Dates") with the first Calculation Date following the Offering anticipated to be on 30 June 2007.

Our Net Asset Value is the sum of our cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less all liabilities (other than liabilities relating to unrealised investments in subsidiaries and associates). The valuation methodologies we will use to calculate the unrealised values of our investments are described below.

Unrealised Values of Investments

The unrealised value of our equity investments will be calculated by using quoted bid prices where a market quotation is available to derive a fair value for the investment or valuation techniques where a market quotation is not available for the investment. There is no single standard for determining fair value in good faith and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. When fair value pricing is used, we expect that the value attributed to an equity investment will be based on the enterprise value at which the portfolio company could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale. When determining the enterprise value of a portfolio company, we expect to use any one or a combination of the following methodologies: (a) a market multiple approach that uses a specific financial measure (such as EBITDA, adjusted EBITDA, net income, book value or net asset value) or operational measure (such as, price per hotel room or price per hospital bed) that is believed to be customary in the relevant industry, (b) the price of recent investment, or offers for investment, for the portfolio company's securities (including the transaction pursuant to which the investment was made), (c) the current value of publicly traded comparable companies, (d) comparable recent arms' length transactions between knowledgeable parties (be they consummated or proposed), (e) discounted cashflow analysis and (f) others. We expect that consideration will also be given to such factors as historical and projected financial data for the portfolio company, the size and scope of the portfolio company's operations, the portfolio company's strengths and weaknesses, expectations relating to investors' receptivity to an offering of the portfolio company's securities, the size of our holding in the portfolio company and any control associated therewith, applicable restrictions on transfer, industry information and assumptions, general economic and market conditions and other factors deemed relevant.

Where our investment comprises solely or substantially non-equity instruments (such as debt or mezzanine debt instruments), we expect the fair value will derive mainly from the expected cash flows and associated risk attaching to the instruments, and methodologies such as discounted cash flow analysis (applied to the cashflow on the relevant investment, for example any interest on debt, rather than operating cashflows of any underlying portfolio company) are likely to be more appropriate. In the case of mezzanine debt investments where, for example, equity warrants are included, the components (in the case of mezzanine debt, the debt and the warrants) should be valued separately.

If the debt instrument has an equity component, we expect the equity component will be valued separately by applying the main methods of valuing equity instruments (i.e. multiples, recent investment, and so on).

For other non-equity instruments or other asset classes (for example preference shares or investments in the limited partnership interests of funds), we expect each instrument will be valued on a case-by-case basis using judgment as to the most appropriate valuation technique including using appropriate third party valuations.

Limited Disclosure for Equity Investments in Unlisted Privately Held Companies

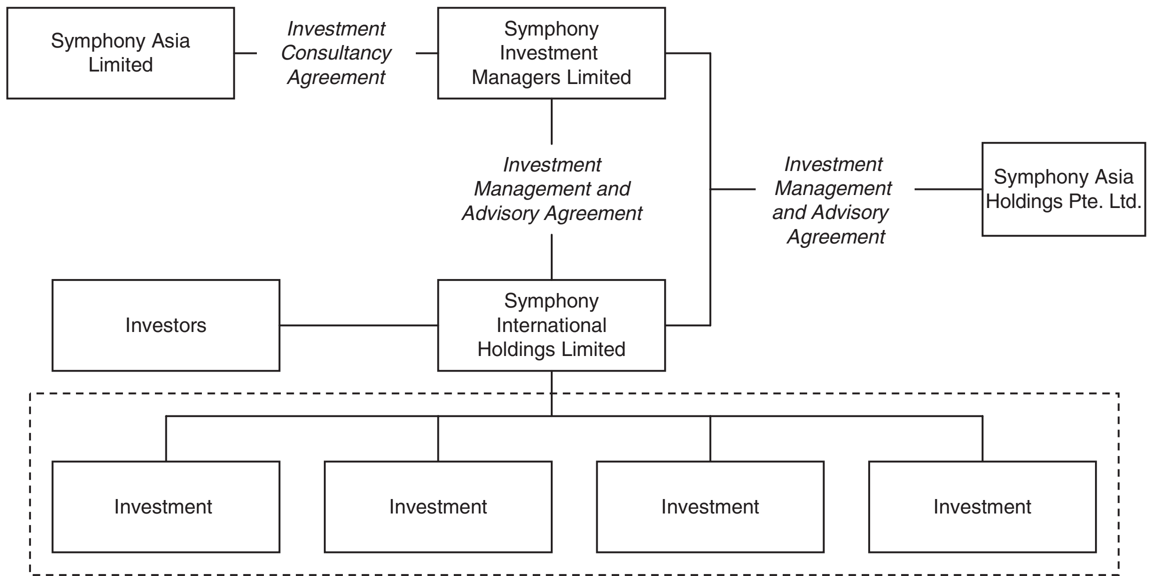
At the time of an equity investment in an unlisted privately held company, we will disclose the name and a brief description of the relevant company where such investment constitutes more than 5 per cent. of our Net Asset Value. We will not however disclose pricing and valuation information in order to prevent (a) sellers of potential investments in private companies from determining how much we have paid for our investments in comparable private companies which are similar to their potential investment, as this could lead to unfair price comparisons and (b) buyers of our existing investments from determining how much we initially paid for our investments, as this will affect our competitive advantage during the exit price negotiation process and may prevent us from maximizing value for our Shareholders.

Proposed Distribution of Existing Profits

We have Existing Shareholders who invested in us and purchased our Shares prior to the Private Placement and the Offering. As a result of investing our existing capital we currently have a certain amount of retained earnings. In advance of completing the Private Placement and the Offering we propose to distribute all, or substantially all of our existing profits and expenses incurred by our Existing Shareholders to our Existing Shareholders and by way of remuneration to the Investment Manager, in each case through the delivery of additional Shares.

Organisational Structure

The following diagram shows the structure of the Investment Manager and the Investment Manager's investment consultants.



As of the date of this Prospectus, our group structure includes the following subsidiaries, which we own directly or indirectly:

- Daphon Holdings Pte. Ltd., incorporated in Singapore on 15 February 2007, wholly-owned by our Company indirectly through Symphony Investment Management Limited
- Lennon Holdings Limited, incorporated in Mauritius on 12 January 2007, wholly-owned by our Company
- Rank High Limited, incorporated in Hong Kong on 28 October 2006, in which our Company owns 92 per cent.
- Symphony Capital Partners Limited, incorporated in Mauritius on 24 March 2000, wholly-owned by our Company
- Symphony International Limited, incorporated in Mauritius on 16 January 2007, wholly-owned by our Company
- Symphony Investment Management Limited, incorporated in the British Virgin Islands on 15 September 2006, wholly-owned by our Company
- Britten Holdings Pte. Ltd., incorporated in Singapore on 30 July 2007, wholly owned by Lennon Holdings Limited

Our Board of Directors

Our Board of Directors is entrusted with responsibility for the overall management of our Company. Our Board of Directors will meet not less than four times per annum, and more frequently as required, to review and monitor our financial condition and operations. Currently our Board of Directors consists of five members: Pierangelo Bottinelli (Independent Director), Georges Gagnebin (Independent Director), Rajiv K. Luthra (Independent Director), Anil Thadani and Sunil Chandiramani.

We expect that all of our Directors will be non-executive Directors. The details of our Directors are as follows:

Pierangelo Bottinelli

Mr. Bottinelli is based in Geneva and is the Chairman of our Company. He was appointed to the Board of Directors of our Company on 31 December 2005. Mr. Bottinelli started his career as a merchant banker with AG Becker (now part of Merrill Lynch) in 1970 after which he spent four years between 1985 and 1989 at Wertheim Schroder. He was a Managing Director at Schroder Securities for nine years before taking on his becoming the Managing Director of Quaker Securities in 2000 and which portion he held till 2005. Mr. Bottinelli sits on the boards of several companies in Singapore, Switzerland and the UK and he is currently a director of Audemars Pignet Group Holding and the Chairman of Lansdowne Partners Limited.

Georges Gagnebin

Mr. Gagnebin is based in Zurich and was appointed to the Board of Directors of our Company on 8 July 2007. He is presently the Vice Chairman of Julius Baer Holding Ltd. and Bank Julius Baer & Co. Ltd. Prior to joining the Julius Baer Group in 2005, Mr. Gagnebin held several executive positions at UBS AG including, Head of International Clients Europe, Middle East and Africa in the private banking division, member of the Group Managing Board, member of the Group Executive Board, Chief Executive Officer of Private Banking, Chairman of Wealth Management and Business Banking, and the Vice-Chairman of SBC Wealth Management AG. From 1969 to 1998, Mr. Gagnebin held various positions at the Swiss Bank Corporation, including, serving as member of the management committee. He was awarded an official diploma from the Swiss Federal Bank in 1972.

Rajiv K. Luthra

Mr. Luthra is based in New Delhi and was appointed to the Board of Directors of our Company on 8 July 2007. He is the founder and managing partner of Luthra & Luthra Law Offices, a law firm in India. Mr. Luthra has been rendering advice for over three decades, on a vast range of commercial transactions involving corporate, tax and civil law issues. He has guided various disinvestment, privatization and restructuring assignments and is also experienced in the structuring of foreign investment into India. Mr. Luthra serves on several high-level committees including, the Advisory Board to the Competition Commission of India, the National Committee on Energy, and the Core Group on Infrastructure Development of the Confederation of Indian Industries. Mr. Luthra is also the convener of the committee formed to advise the Government of India on the liberalization of legal services in India.

Anil Thadani

Mr. Thadani is based in Singapore and was appointed to the Board of Directors of our Company on 16 February 2004. He has worked in Asia since 1975 and has been involved in Asian private equity since 1981 through Arral & Partners, which he co-founded and which was one of the first privately owned private equity investment companies in Asia, and subsequently, Schroder Capital Partners. Before entering private equity, Mr. Thadani worked for Bank of America in the United States, Japan, the Philippines and Hong Kong. He serves on the boards of several companies and is also a member of the board of trustees of the Singapore Management University and a member of the investment committee responsible for overseeing its endowment fund. Mr. Thadani has a B Tech in Chemical Engineering from the Indian Institute of Technology, Madras, an MSc in Chemical Engineering from the University of Wisconsin, Madison and an MBA from the University of California at Berkeley.

Sunil Chandiramani

Mr. Chandiramani is based in Hong Kong and was appointed to the Board of Directors of our Company on 16 February 2004. Mr. Chandiramani has over 17 years' of experience in private equity transactions in multiple industry sectors across Asia and the United States. He also sits on the boards of a number of companies and is presently the vice chairman of Parkway Holdings Limited, a regional healthcare company listed in

Singapore. Mr. Chandiramani's experience in Asian private equity was initially as a partner with Arral & Partners and subsequently with Schroder Capital Partners. Prior to that, he worked on leveraged buyouts and acquisitions for the Structured Finance Group at Bankers Trusts in New York. Mr. Chandiramani has a BCom (Hons) from the Shri Ram College of Commerce, Delhi University and an MBA from the Wharton School of Business of the University of Pennsylvania.

Term of Office

Our Directors currently do not have a fixed term of office and there are specific provisions regarding the procedures for their appointment and removal and restrictions on the manner and circumstances in which they can be removed (see "—Appointment and Removal of Directors").

Directors' Interests

Subject to the provisions of the BVI Companies Act, a Director may be a party to, or otherwise interested in, any transaction or arrangement with our Company or in which our Company is otherwise interested.

So long as a Director declares the nature of his or her interest at the first opportunity at a meeting of our Directors or in writing to the Directors as required by the BVI Companies Act, a Director will not by reason of the Director's office, be accountable to our Company for any benefit which the Director derives from any office or employment or from any transaction or arrangement which our Memorandum and Articles of Association allow and no such transaction or arrangement will be liable to be avoided on the grounds of any interest or benefit.

A Director may hold any other office or place of profit under our Company (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity to our Company on such terms as the Directors may determine.

Subject to the BVI Companies Act and any further disclosure required thereby, if a general notice to our Board of Directors is given by a Director or officer declaring that he is a Director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, it shall be a sufficient declaration of interest in relation to any transaction or arrangement so made. No Director shall vote in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he may be counted in the quorum present at the meeting.

Indemnity of Directors

Our Memorandum and Articles of Associations contain provisions indemnifying our Directors from any losses, liabilities, costs or expenses in the discharge of their duties, except in the case of fraud or dishonesty. We may take out additional insurance cover.

Board Committees

Our Board of Directors has two committees: (i) the Nominations Committee, and (ii) the Audit Committee.

Nominations Committee

Our Nominations Committee has the duty of assessing the suitability of candidates nominated by our Shareholders as replacement Directors.

The Nominations Committee comprises a majority of independent Directors. The Chairman of the Nominations Committee is Georges Gagnebin. The other Nominations Committee members are Anil Thadani, Pierangelo Bottinelli and Rajiv K. Luthra. If a member of the Nominations Committee has an interest in a matter being deliberated upon by the Nominations Committee, he shall be required to abstain from participating in the review and approval process of the Nominations Committee in relation to that matter. If more than one member of the Nominations Committee has an interest in a matter being deliberated then non-interested Directors who are not members of the Nominations Committee will participate in the review and approval process in relation to that matter.

Audit Committee

Our Audit Committee assists our Board of Directors in overseeing the risk management framework by reviewing any matters of significance affecting financial reporting and internal controls of our Company, and has the duty of, among other things:

- assisting our Board of Directors in its oversight of the integrity of our financial statements, the qualifications, independence and performance of our independent auditors and our compliance with relevant legal and regulatory requirements;
- reviewing and approving with the external auditors their audit plan, the evaluation of the internal accounting controls, audit reports and any matters which the external auditors wish to discuss without the presence of board members and ensuring compliance with relevant legal and regulatory requirements;
- reviewing and approving with the internal auditors the scope and results of internal audit procedures and their evaluation of the internal control system;
- making recommendations to our Board of Directors on the appointment or reappointment of external auditors, the audit fee and resignation or dismissal of our external auditors; and
- pre-approving any non-audit services provided by our external auditors.

The Audit Committee comprises a majority of independent Directors. The Chairman of the Audit Committee is Rajiv K. Luthra. The other Audit Committee members are Sunil Chandiramani, Pierangelo Bottinelli and Georges Gagnebin. If a member of the Audit Committee has an interest in a matter being deliberated upon by the Audit Committee, we will require him to abstain from participating in the review and approval process of the Audit Committee in relation to that matter. If more than one member of the Audit Committee has an interest in a matter being deliberated then non-interested Directors who are not members of the Audit Committee will participate in the review and approval process in relation to that matter.

Compensation

Directors' Compensation

As at the date of this Prospectus, we have not paid our Directors any fees or compensation. Pierangelo Bottinelli received 519,959 Shares as a benefit in kind for providing our Company with placement services.

The amount of compensation expected to be paid and payable by us to each of our Directors for services rendered by them in all capacities to us for the whole of the current financial year, including any benefit in kind and any deferred compensation accrued for the financial year in question and payable at a later date, are as follows:

	Year ended 31 December 2007 (in U.S.$)
Anil Thadani	Nil
Sunil Chandiramani	Nil
Pierangelo Bottinelli	up to 150,000
Rajiv K. Luthra	up to 150,000
Georges Gagnebin	up to 150,000

No amounts have been set aside or accrued by us to provide for pension, retirement or similar benefits for our Directors.

Our Company also reimburses Directors for all reasonable and authorised business expenses in accordance with the policies of our Company as in effect from time to time.

Corporate Governance

Our Board of Directors has the responsibility for the strategic and corporate governance of our Company and will be required to perform duties diligently and in the best interests of the Company as a whole. Our Board of Directors therefore monitors our Company's compliance with its regulatory and contractual obligations.

Appointment and Removal of Directors

Our Directors may be removed and replaced at any time subject to the following procedure:

(i) any proposal for the replacement or removal of one or more Directors shall be considered by our Nominations Committee who shall assess the suitability of the candidates proposed (and any Director who is the subject of the removal proposal shall not participate in such assessment); and

(ii) if our Nominations Committee approves the candidate(s) proposed they shall convene a special meeting of our Board of Directors to vote on the removal and replacement of the relevant Director(s).

Further, pursuant to the terms of the Investment Management Agreement and our Articles of Association, if a Director who is also a Key Person is to be replaced, a new Director to replace such Key Person Director shall be nominated by the Investment Manager and the Board may reject such nomination by the Investment Manager only if it would be illegal to accept such nominee of the Investment Manager under any applicable law.

Family Relationship

With the exception of Mr. Sunil Chandiramani, who is a nephew of Mr. Anil Thadani, none of our Directors has any family relationship to one another or to any of our substantial Shareholders.

Arrangement or Understanding

There are no arrangements or understandings with any of our substantial Shareholders, customers or suppliers or other persons pursuant to which any of our Directors has been appointed.

Miscellaneous Information

Our business is not seasonal in nature, although the businesses of some of our portfolio companies (for example those in the hospitality sector) may be.

We do not intend to market our services except in certain instances such as (i) raising of new capital, (ii) enhancing our presence in each of our markets to improve deal flow, and (iii) supporting our business development activities and those of our portfolio companies. Our business or profitability is not materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier).

Competition

We believe that a number of other entities will compete with us to make the types of investments that we plan to make. With respect to our private equity investments, depending on the investment, we expect to face competition primarily from private equity vehicles, strategic buyers and hedge funds. With respect to our investments in special situations and structured transactions, depending on the investment, we expect to face competition primarily from hedge funds, public funds and commercial finance companies.

Many of these competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to us. Several of these competitors have recently raised, or are expected to raise, significant amounts of capital, and may have similar investment objectives, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish a broader network of business relationships. For additional information concerning the competitive risks that we face, see “Risks Factors—Risks Relating to Our Company and Our Investment Strategy—We will operate in a highly competitive market for investment opportunities”.

THE INVESTMENT MANAGER GROUP

The Investment Manager Group

Our Investment Manager is Symphony Investment Managers Limited. SAHPL is our Singapore advisor and SAL is our Hong Kong consultant. Prior to the completion of the Offering we have entered into an Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager will provide investment advice exclusively to us with respect to our investments (subject to the completion of existing investment advisory commitments by certain members of the Management Team).

The Investment Manager was incorporated on 15 September 2006 with limited liability and for unlimited duration in the British Virgin Islands. The Investment Manager's registration number is 1051474. The registered office of the Investment Manager is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. As at the date of this Prospectus, the Investment Manager does not intend to seek registration or licensing in any jurisdiction or with any supervisory or regulatory authority outside the British Virgin Islands.

SAHPL was incorporated on 5 May 2005 with limited liability and for unlimited duration in Singapore and it's registration number is 200506087M. The registered office of SAHPL is 4 Shenton Way, #04-03 SGX Centre 2, Singapore 068807. SAHPL is a party to the Investment Management Agreement and is our Singapore advisor in accordance with the terms of the Investment Management Agreement. See the section entitled "—The Investment Management Agreement" for further details.

SAL was incorporated on 2 March 2004 with limited liability and for unlimited duration in Hong Kong and it's registration number is 885885. The registered office of SAL is Suite 1408, Two Exchange Square, 8 Connaught Place, Hong Kong. SAL has entered into a consultancy arrangement with the Investment Manager (the "Investment Consultancy Agreement") pursuant to which it has agreed provide investment consultancy services to the Investment Manager to assist the Investment Manager in providing investment advice to us.

The Management Team

We believe that the Investment Manager, together with SAHPL and SAL, has one of the most stable and experienced private equity teams in Asia. The Management Team is led by Anil Thadani and Sunil Chandiramani, who have more than 25 years' and 17 years', respectively, of Asian private equity industry experience. From 1981 to 1992, they directed investments in Arral & Partners, one of the first privately-owned private equity investment companies in Asia. From 1992 to 2005, they acted as investment advisers to the managers of Asia Pacific Trust ("APT"), APFII and SVAPF.

The ability of the Investment Manager to build a strong investment base and generate attractive rates of return on our investments will depend largely on its ability to identify quality investment opportunities that have the potential to increase in value and to then consummate and dispose of those investments at attractive prices. We believe that the established investment expertise and experience of the Management Team enhances our ability to achieve these objectives. We believe that the Management Team has achieved several milestones in the private equity industry in Asia since 1981 including:

- in 1981, in Hong Kong, co-founding one of Asia's first privately owned private equity investment companies, Arral & Partners;
- in 1982, identifying a young entrepreneur in Thailand and co-investing with him to build one of South-East Asia's leading hospitality, food and retail groups, the Minor Group;
- in 1983, accomplishing the first ever US IPO of an Asian company, Universal Furniture;

- in 1987, co-founding the Aman Resorts chain of ultra-luxury resorts;
- in 1988, completing the buyout of Southern Pacific Hotel Corporation, at that time one of the largest ever Asia-Pacific private equity buyouts;
- in 1990, closing what was, at that time, one of the largest Asia-Pacific private equity funds;
- in 1995, making one of the first healthcare investments in the Asia-Pacific region and one of the first private equity investments in India by acquiring a strategic stake in the Apollo Group, the largest healthcare business in South Asia;
- in 1996, completing the management buy-in of the KFC quick service restaurant chain in Taiwan and Hong Kong and the Pizza Hut restaurant chain in Indonesia;
- in 1997, acquiring a significant shareholding in Strides Arcolab Limited and in 1999 acquiring a significant shareholding in Orchid Chemicals and Pharmaceuticals Limited, both Indian generic pharmaceutical businesses; and
- in December 1999, acquiring what was, at the time, the largest stake and effective control of South-East Asia's largest healthcare player, Parkway Holdings.

The Management Team, in addition to its geographic focus, has developed specific industry expertise in the HH&L sectors, including real estate development and retail brand development.

We believe that the Management Team comprises individuals with a blend of professional skills (including industrial, consulting, financial and accounting backgrounds) and experience across a broad range of industries. This is especially useful in complex deals which require a combination of industry knowledge and creative deal structuring. The Management Team has an established reputation in the Asia-Pacific region and an extensive network of personal and professional contacts.

The Investment Manager, subject to the commitment of certain members of the Management Team to advise on the management and disposal of APFII's and SVAPF's existing investments, the participation by any Key Persons as members of the Board of Directors of the Company and the engagement of a Key Person by the Investment Manager Group in any capacity that the Investment Manager deems necessary in order to fulfill its obligations under the Investment Management Agreement, will be exclusively committed to directing and implementing our investment policies and procedures and carrying out the day-to-day management and operations of our business.

Key Persons

Pursuant to the Investment Management Agreement, the Investment Manager is required to identify to us certain Key Persons, being key persons of the Management Team. The initial Key Persons are Anil Thadani, Sunil Chandiramani and Raj Rajkumar. The Investment Management Agreement has certain provisions relating to the Key Persons. See "—The Investment Management Agreement" below for further information.

The Investment Management Agreement

We have entered into an investment management and advisory agreement dated 10 July 2007 (the "Investment Management Agreement") with the Investment Manager and SAHPL.

Pursuant to the Investment Management Agreement, the Investment Manager will, among other things, (i) provide day to day management and administrative services on an exclusive and discretionary basis in order to manage our investments in accordance with the provisions of the agreement and having regard to our investment objectives, policy and strategy and (ii) manage our business with a view to achieving our investment objective. The Investment Manager has been authorised to issue orders and instructions with respect to the making and disposition of investments, moneys and other assets and all our investments must be reviewed and approved by an investment committee which is to be appointed by the Investment Manager.

The Investment Manager is required to identify to us certain Key Persons (presently being Anil Thadani, Sunil Chandiramani and Raj Rajkumar) and has agreed to ensure that the Key Persons will be employed by and work exclusively (subject to certain existing commitments) for the Investment Manager Group so long as they are involved with the Investment Manager or its affiliates. In addition, the Investment Manager has agreed to ensure that the Key Persons will (subject to certain existing commitments) (i) devote substantially all of their business time (as employees and on behalf of the Investment Manager Group) to assist the Investment Manager in its fulfilment of the investment objectives of our Company and (ii) actually be involved in the management of the business activities of the Investment Manager Group.

If any one of the Key Persons ceases to be employed or engaged by the Investment Manager and the two remaining Key Persons nominate a replacement Key Person, the Investment Manager will use its best endeavours to appoint such person as the replacement Key Person. If two of the Key Persons cease to be employed or engaged by the Investment Manager, the sole remaining Key Person may nominate at least one (but not more than two) replacement Key Person(s) within a period of 12 calendar months following the date on which only one Key Person remains employed or engaged with the Investment Manager and such nomination is required to be approved by a majority of our Board (excluding the sole remaining Key Person, if he is a member of our Board). In the event that our Board does not approve the appointment of at least one replacement Key Person, the sole remaining Key Person shall be entitled to continue to further nominate alternative replacement Key Person(s) until the end of the aforesaid period of 12 calendar months. If our Board approves the appointment of only one replacement Key Person, the sole remaining Key Person and the accepted replacement Key Person are entitled to nominate a third Key Person (other than the rejected replacement Key Person) and the Investment Manager shall appoint such person. If our Board does not approve the appointment of any replacement Key Persons after the aforesaid period of 12 calendar months, the Board is required to nominate two replacement Key Person within a period of six calendar months from the end of the aforesaid period of 12 calendar months. We shall not be entitled to amend or terminate the Investment Management Agreement (a) if there are two or more Key Persons at any time, and (b) during the period of 18 calendar months from the date on which one Key Person remains and the Investment Manager shall continue to provide services to us during this period. In the event that no replacement Key Persons are nominated by our Board after the period of 18 calendar months from the date on which only one Key Person remains, we shall have a further three calendar months to appoint a new investment manager and terminate the Investment Management Agreement, failing which we are required to initiate the process of liquidation. If all Key Persons cease to be employed or engaged by the Investment Manager, our Board has a period of three calendar months from the date on which the last Key Person ceases to be employed or engaged by the Investment Manager, to nominate up to three replacement Key Persons to be appointed by the Investment Manager or to appoint a new investment manager and terminate the Investment Management Agreement, failing which we are required to initiate the process of liquidation.

In consideration for its services, pursuant to the Investment Management Agreement, the Investment Manager will be entitled to a management fee at a rate of 2.25 per cent. per annum of our Net Asset Value, payable quarterly in advance on the NAV Approval Date, Share Options and Management Shares. See section entitled "Manager's Remuneration and Expenses". The Investment Manager is also responsible for the calculation of the Net Asset Value, the calculation of which is subject to review by our Auditors (based upon certain agreed upon procedures with us). The Net Asset Value thus calculated by the Investment Manager and reviewed by the Auditors, is binding on us except if there is a manifest error or if the Board unanimously determines that such calculation was fraudulent or there was gross negligence or wilful misconduct on the part of the Investment Manager and/or the Auditors in making such calculation. In such case, the Board may direct the Investment Manager to re-calculate the Net Asset Value for the Auditors to review.

The Investment Manager has the right to nominate any two Key Persons for election (by way of Board resolution) as Directors of the Company. If any of the two Key Persons who are members of our Board cease to be a Key Person or a Director, the Manager shall nominate replacement(s) for such Director(s) and our Board is required to accept such nomination by the Investment Manager except if it would be illegal to accept such nomination under any applicable law.

At any time when less than 30 per cent. of our Capital is held in temporary investments, the Investment Manager will be able to raise, subject to the approval of a sub-committee of the Board comprising of the Key Persons who are Directors of our Company, further finance (through the issuance of further Shares and/or through other financing arrangements) in our name without the requirement of any further consent from our Board or our Shareholders.

SAHPL will render investment advice to us, as a member of the Investment Manager Group, on a non-discretionary basis in connection with our investment objectives, policy and strategy and will provide information, carry out research into and provide analysis of potential investments and divestments identified by the Investment Manager. SAHPL will be entitled to an advisory fee which will be paid by the Investment Manager quarterly in advance.

The Investment Management Agreement further provides that the Investment Manager and SAHPL will not be liable to us for any error of judgment or loss suffered by us in connection with the agreement except for loss or disadvantage arising from gross negligence, fraud, wilful misconduct, bad faith or reckless disregard of duties in the performance or non-performance by the Investment Manager or SAHPL of their obligations or duties under the Investment Management Agreement.

We have also agreed to indemnify the Investment Manager Group, their directors, officers, shareholders, employees and agents against all claims, liabilities, costs, expenses incurred by them for any good faith, act or omission on behalf of us. However, such indemnity shall not be provided by us in cases of fraud, gross negligence, wilful misconduct, bad faith or reckless disregard of duties under the Investment Management Agreement or such other agreement between the Investment Manager and the consultant or adviser.

The Investment Manager and/or SAHPL can resign from their appointments by giving us three months' notice at any time, or with immediate effect by giving us notice in writing if we go into liquidation or if we commit any material breach under the Investment Management Agreement and fail to rectify such breach within 30 days of receipt of notice served by the Investment Manager or SAHPL.

We may terminate the Investment Management Agreement only when:

(a) the Investment Manager is insolvent, is placed in liquidation or is wound-up; or

(b) the Investment Manager is in material breach of the Investment Management Agreement (including certain provisions with respect to the appointment of replacement Key Persons) and fails to remedy the breach within a period of 30 days after receiving a Breach Notice in accordance with the following process:

    if we allege a material breach of the Investment Management Agreement and the same is not remedied within 30 days from the date of receipt of the Breach Notice by the Investment Manager, the Arbitration Panel shall determine, within the Investigation Period, whether there has been a material breach of the Investment Management Agreement. If the Arbitration Panel decides that such material breach, as has been alleged in the Breach Notice, has occurred and not been remedied within 30 days of the date of receipt of a Breach Notice, then the Investment Management Agreement shall be terminated. If the Arbitration Panel decides that such material breach, as has been alleged in the Breach Notice, has not occurred or that the same has been remedied within 30 days of the date of receipt of the Breach Notice, then the Investment Management Agreement shall not be terminated pursuant to such Breach Notice. If, within an Investigation Period, the Arbitration Panel has not been able to determine whether the material breach alleged in a Breach Notice has occurred or whether the same has been remedied within 30 days of the date of the receipt of a Breach Notice, then we can terminate the Investment Management Agreement only with the approval of a Special Resolution of our Shareholders, which shall be passed within 30 days of the end of an Investigation Period.

Further, during any Investigation Period, the Investment Manager has agreed to not make any new investments, increase or decrease the investment in any existing investment, make any dividend payments or issue any further Shares or securities of the Company or do any other transaction or transactions which have the same economic effect as any of the above, provided however that any increase in any existing investment may be made in any Investigation Period with the prior approval of the investment committee of the Investment Manager. We shall continue to pay the Management Fees, grant the Share Options and issue the Management Shares to the Investment Manager in respect of any Investigation Period.

The Investment Manager shall have the right to assign or novate its rights, benefits, interests and obligations under the Investment Management Agreement to any entity in which at least 51 per cent. of the voting and economic rights are owned, directly or indirectly, by the same persons who control the Investment Manager, with the prior approval of the Board of the Company (such approval not to be unreasonably withheld or delayed). If the Investment Manager's performance as our service provider does not meet the expectations of investors, and we will be unable to remove the Investment Manager and terminate the Investment Management Agreement, the market price of our Shares and Warrants could be adversely affected. See "Risk Factors—Risks Relating to the Investment Manager and the Management Team—Shareholders have no rights to direct our investments or our investment policies and procedures and, in the event of underperformance of the Investment Manager, we may be unable to remove the Investment Manager, which could limit our ability to improve our performance and could adversely affect the market price of our Shares and Warrants".

The Management Team

Our Management Team comprises the directors and executive officers of the Investment Manager and the Investment Manager Group. The following are the details of the other members of the Management Team (other than Anil Thadani and Sunil Chandiramani who are directors of our Company and the Investment Manager and whose details have been provided in the section entitled "Symphony International Holdings Limited—Our Board of Directors") as of the date of this Prospectus.

Rajgopal Rajkumar (Raj Rajkumar)

Mr. Rajkumar is based in Singapore and is involved in new transactions as well as working with portfolio companies to provide operational support.

Prior to joining the Management Team in 1999, Mr. Rajkumar was a member of General Electric's Corporate Initiatives Group based in Hong Kong where he was responsible for facilitating Six Sigma initiatives across Asia. Mr. Rajkumar has also worked with Symmetrix, a Boston-based management consulting firm and in line management at Mitsubishi Electric Corporation in Japan and the United States where he was instrumental in setting up the company's first overseas semiconductor design and manufacturing facility.

Mr. Rajkumar has a BSc in Electrical Engineering from the University of Kerala, India, an MS in Electrical Engineering from Virginia Tech and an MBA from the University of North Carolina at Chapel Hill. Mr. Rajkumar is currently employed by SAHPL.

Ramon Lo, Jr.

Mr. Lo is based in Hong Kong. He supervises business administration and also assists in deal structuring, negotiation and exit. Prior to his experience with Arral & Partners and Schroder Capital Partners, Mr. Lo worked with KPMG Peat Marwick, Sun Hung Kai Securities and Sun Hung Kai Properties in a variety of financial roles.

Mr. Lo is a fellow of the Institute of Chartered Accountants in England and Wales. Mr. Lo is currently employed by SAL.

David LaRue

Mr. LaRue is based in Singapore and works with portfolio companies to provide operational support in areas such as sales and marketing, strategic planning and efficiency improvement.

Prior to joining the Management Team in 1997, Mr. LaRue was a General Manager with Comcast and Western Communications in the United States and prior to that was Vice-President of Asian operations at Cincinnati Millicron and Director of Strategic Planning. He has also worked with McKinsey as a management consultant and with Caterpillar in production and operations management.

Mr. LaRue has a BSc in Civil Engineering from the Rose Hullman Institute of Technology and an MBA from the University of California at Berkeley. Mr. LaRue is currently employed by SAHPL.

Ronald Ling

Dr. Ling is based in Singapore. He works on new deals and provides operational support to portfolio companies. Dr. Ling has specialist knowledge of the healthcare and pharmaceutical industries, having trained as a medical doctor and is involved in all new transactions in these industries. He also sits on the boards of several companies in Singapore and India.

Prior to joining the Management Team in 2001, Dr. Ling was a Regional Marketing Director for the Eastman Kodak Company based in Singapore. He has also worked as General Manager, Strategic Planning and Business Development at Parkway Holdings and as a management consultant at McKinsey in London.

Dr. Ling has an MBBS degree from London University and an MA (1st class Hons) in Physiological Sciences from Oxford University. He also has an MBA from INSEAD. Mr. Ling is currently employed by SAHPL.

Gautam Gulati

Mr. Gulati is based in New Delhi, India, from where he supports deal execution and monitoring of portfolio companies.

Prior to joining the Management Team, Mr. Gulati was the Area Finance Director-South Asia for Aman Resorts and managed the Finance, Development, Legal and Corporate Affairs portfolios for the group's expansion in India from 2003 onwards.

Mr. Gulati started his career in Mumbai, India, with Schlumberger Ltd., where he held various regional and worldwide positions for 16 years. His last position at Schlumberger was Group Financial Controller-Asia Pacific, Oilfield Services. Mr. Gulati also spent three years as the CFO at an IT services company in Singapore.

Mr. Gulati has a Bachelor's degree in Commerce from Sydenham College of Commerce and Economics, University of Mumbai and is a Fellow of the Institute of the Chartered Accountants of India. Mr. Gulati is currently employed by SAL.

Lee Kian Huat (Peter Lee)

Mr. Lee has joined SAHPL in July 2007 as group legal counsel. Mr. Lee was a vice-president, group legal counsel and company secretary of Hup Soon Global Corporation Limited (formerly Twinwood Engineering Limited), a company listed in Singapore. He has also previously been engaged as a regional legal attorney for PepsiCo Foods International and Tricon Global Restaurants. Mr. Lee was also a lawyer with the Singapore law firm of Shook Lin & Bok, where he was a partner when he left the firm. Mr. Lee has a Bachelor of Laws Honours degree from the National University of Singapore. Mr. Lee is currently employed by SAHPL.

MANAGER'S REMUNERATION AND EXPENSES

Investment Manager's Remuneration

In consideration for its services, pursuant to the Investment Management Agreement, the Investment Manager will be entitled to a management fee, Share Options and Management Shares as described below:

Management Fee

Under the terms of the Investment Management Agreement, the Company will pay the Investment Manager a management fee at a rate of 2.25 per cent. per annum of our Net Asset Value, payable quarterly in advance on the NAV Approval Date (the "Management Fee"). The fee is based on the Net Asset Value as at the prior Quarter End Date, except in the case of the first payment, in which case the fee will be based on the Net Asset Value as on the date of Admission and shall be paid for the period from the date of Admission until 30 September 2007. The Management Fee will be at least U.S.$8 million per annum and at most U.S.$15 million per annum.

Share Options

Pursuant to the Investment Management Agreement, on the date of Admission, the Investment Manager will be granted options to subscribe for Shares at an exercise price equal to the Offering Price (the "Initial Share Options"). In addition, on the issuance of Shares pursuant to exercise of Warrants in accordance with the terms and conditions of the Warrants, additional Share Options with an exercise price of U.S.$1.25 per share (the "Future Share Options" and, together with the Initial Share Options, the "Share Options") will be granted to the Investment Manager. The total number of Share Options that may be granted will be such that the number of Shares issued upon their exercise does not exceed 20 per cent. of our enlarged issued share capital figure immediately following the issue of such Shares (assuming full exercise of all Share Options granted but disregarding issued Management Shares). The Share Options will vest and become exercisable by the Investment Manager in five equal tranches over a period of five years from the date of grant, with each tranche vesting in respect of 20 per cent. of the number of Shares which are the subject of the Share Options. The first tranche of Share Options will vest on the first anniversary of their date of grant, and each subsequent tranche of Share Options will vest on the following anniversaries. Each tranche of Share Options will be exercisable up to the tenth anniversary of the date on which the Share Options are granted subject to the vesting schedule of the Share Options.

If we declare a future dividend prior to the exercise of all of the Share Options, we will pay an amount to the Investment Manager equivalent to the amount which it, as a holder of the Share Options, would have received if all the Share Options granted to it which remain unexercised, whether or not they have vested at the time that the dividend is declared, had been exercised. At least 50 per cent. of such amounts (less any tax required to be paid in connection with the exercise of the relevant Share Options) (the "Designated Amount") will be applied by the Investment Manager towards payment of the exercise price of either (a) the total number of vested Share Options held at the date of declaration of the dividend or (b) the number of vested Share Options held at the date of declaration of the dividend which can be exercised with the Designated Amount, whichever is lower. Any balance of the Designated Amount remaining after the exercise price of all vested Share Options has been paid may be retained by the Investment Manager.

The Share Options are intended to compensate the Investment Manager for its services and are in lieu of the traditional carried interest typically paid to managers of private equity vehicles. We believe that this compensation structure is preferable to a payment of carried interest, because, by compensating the Investment Manager in Share Options which entitle the Investment Manager to subscribe for Shares, it will align the interests of the Investment Manager with the interests of our Shareholders. For example, as the Share Options are exercisable only at the Offering Price, they can lose value if our Net Asset Value declines below the Offering Price during the five year period over which the Share Options vest.

If there is a variation in the share capital of our Company (whether by way of capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution, or otherwise howsoever), the terms of the Share Options provide for the adjustment of the exercise price and the number of Share Options to protect against dilution of the value of the Share Options.

The Investment Manager will determine the allocation of the benefit of the Share Options amongst the Management Team (including the Key Persons) at its sole discretion.

Management Shares

Pursuant to the Investment Management Agreement, the Investment Manager will also be issued with Shares up to an aggregate amount equal to 5 per cent. of our enlarged issued share capital immediately following the issue of such Shares (the "Management Shares") (but not including 7,129,209 Management Shares issued on or before Admission). In addition, on the issuance of Shares pursuant to exercise of Warrants in accordance with the terms and conditions of the Warrants, additional Management Shares will be granted to the Investment Manager, such that the total number of Management Shares to be thus issued does not exceed 5 per cent. of the increase in our issued share figure calculated to include: (a) the increase in the number of Shares issued pursuant to the exercise of such Warrants, and (b) the Management Shares thus issued but not including 7,129,209 Management Shares issued on or before Admission. Up to 20 per cent. of the Management Shares will become eligible to be issued at the first Quarter End Date following each anniversary of the proposed Admission of our Shares. Those Management Shares which are eligible to be issued may be issued on any NAV Approval Date and, in determining the maximum number of Management Shares that may be issued on each NAV Approval Date, our Board of Directors will have regard to our Net Asset Value after the proposed issue of Management Shares and the number of Management Shares issued will be the maximum number that can be issued such that our Net Asset Value per Share does not decrease below the Offering Price, in order to minimise the impact on our issued capital. The balance will then be issued on any of the subsequent NAV Approval Dates (provided in each case that our Net Asset Value following each issue will be at or above the Offering Price). This procedure will continue until all Management Shares are issued.

The Investment Manager will determine the allocation of the benefit of the Management Shares amongst the Management Team (including the Key Persons) at its sole discretion. It is anticipated that the Management Shares will be distributed by the Investment Manager amongst the Investment Manager's initial team members. To the extent that members of the Management Team are also Existing Shareholders, they are expected to receive additional Shares when we distribute all, or substantially all of our existing profits through to our Existing Shareholders' in the form of an issue of new Shares. See "Symphony International Holdings Limited—Proposed Distribution of Existing Profits".

Our Other Operating Expenses

We will bear all our other normal operating costs, including (but not limited to):

- the fees and expenses of our auditors and tax, legal and other professional advisers;
- all stamp and other duties, taxes, governmental or regulatory fees and charges, exchanges' costs and commissions, bank charges, transfer expenses, proxy expenses, errors and omissions insurance, and directors' and officers' insurance and all expenses payable in respect of the acquisition, holding, administration, or realisation of any investment; and
- all costs of preparing and distributing all reports to the Company or Shareholders, all expenses of holding meetings of, and of giving notices to, Shareholders and any other relevant administrative expenses.

Although we will bear all expenses payable in respect of completed acquisitions, in circumstances where an investment is aborted, expenses incurred in relation to the aborted deal arising from services provided by third parties will be borne by the Company and all other expenses in relation to the aborted deal will be borne by the Investment Manager.

RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

Related Party Transactions

None of our Directors was or is interested in any transaction undertaken by our Company which is considered material in itself.

Conflicts of Interest

The Management Team and members of our Board of Directors may initially be involved in other financial, investment or professional activities which, until they are completed, may on occasion give rise to conflicts of interest with our Company. Members of our Management Team have identified the following interests, as of the date of this Prospectus, in our current investments which may cause conflicts of interest:

- Anil Thadani is the holder of 12,037,615 shares, constituting 2.66 per cent. of the issued capital of Minor Corporation and 47,900,355 shares and 2,584,936 warrants, constituting 1.59 per cent. of the issued capital of MINT.
- Raj Rajkumar is the holder of 224,400 shares, constituting 0.05 per cent. of the issued capital of Minor Corporation and 139,600 shares and 13,960 warrants, constituting less than 0.01 per cent. of the issued capital of MINT.
- Ramon Lo is the holder of 4,878,805 shares and 435,881 warrants, constituting 0.16 per cent. of the issued capital of MINT.
- David LaRue is the holder of 119,200 shares, constituting 0.03 per cent. of the issued capital of Minor Corporation.
- Ronald Ling is the holder of 180,000 shares, constituting 0.04 per cent. of the issued capital of Minor Corporation.

Potential Conflicts of Interest

The members of our Board of Directors will have regard to their obligations to act in the best interests of our Company when potential conflicts of interest arise.

Certain potential conflicts of interest situations may arise, for example, in respect of the directorships and shareholdings or interests that some of our Directors and/or some members of the Management Team, subject to the completion of existing investment and advisory commitments, hold in companies or investment funds that carry on similar businesses to ours. These are summarised as follows:

Some of the members of the Management Team and some members of our Board of Directors are also employees of SCPL, SCPAPL and SCPAL. SCPL acts as an investment advisor to the managers of the SCPL Funds, while SCPAPL and SCPAL act as consultants to SCPL. SAHPL is the Singapore advisor to our Company under the Investment Management Agreement and SAL is our Hong Kong consultant pursuant to a separate consultancy agreement. Some of our Directors and some of the members of the Management Team may also sit on the boards of the companies in which the SCPL Funds have invested and may hold personal stakes in some of the portfolio companies of the SCPL Funds. The SCPL Funds are fully invested and the members of the Management Team have advised that the SCPL Funds do not intend to make further new investments. The members of the Management Team and some of our Directors will continue as employees of SCPL, SCPAPL and SCPAL pending realisation of the remaining investments in the SCPL Funds' portfolios. It is anticipated that from time to time we may make investments as follows:

(a) investing in companies in which the SCPL Funds continue to hold an investment;

(b) purchasing the limited partnership interests in SCPL Funds held by unrelated third parties;

(c) investing in companies where a member of the Management Team may be on the board of directors of the portfolio company (whether as a consequence of a stake held by an SCPL Fund or otherwise); and

(d) investing in companies where a fund advised by SCPL, SCPAPL or SCPAL is also a shareholder of the portfolio company.

Further, as is common in the private equity industry, the Investment Manager or its affiliates may enter into contractual arrangements involving the portfolio companies of the Company for the purposes of the fulfilment of our investment objectives. Such arrangements could involve, among other things, consulting and advising officers of our portfolio companies and providing other organisational and financial guidance. The Investment Manager and its affiliates may receive fees for these services. The directors and other executive officers of the Investment Manager and its affiliates may be appointed as directors of such portfolio companies and may also receive compensation in the form of fees and/or options or other compensation from such portfolio companies for acting as directors of such portfolio company.

The Investment Manager shall disclose to the Board any conflict of interest of the Investment Manager or any of its directors in an entity in which we are evaluating an investment. If the Board determines that there is a material conflict of interest, the Board shall decide whether such investment decision shall be made by the Board instead of the Investment Manager. Further, to avoid potential conflicts of interest, members of the Management Team and our Directors are not permitted to make direct co-investments in individual unlisted portfolio companies that are sponsored by us.

Although we intend to institute procedures for review by our Directors of any such investments, we cannot assume that any such procedures will be effective and that any of the foregoing will not result in a conflict of interest that will have a material adverse affect on our business, financial condition and results of operations.

SHAREHOLDERS

The principal Shareholders of our Company are as set out below, as adjusted for the Offering and the Private Placement.

	Shares[1] owned immediately before Admission and Warrants[2] entitled to prior to Admission but to be issued on Admission				Shares and Warrants owned after the Offering and Private Placement[3]			
	Shares	**%**	**Warrants**	**%**	**Shares**	**%**	**Warrants**	**%**
Symphony Investment Managers Limited	19,632,204	13.2%	6,251,497	8.9%	19,632,204	5.80%	6,251,497	5.76%
Vinler International Ltd.	17,371,479	11.7%	8,685,739	12.3%	17,371,479	5.14%	8,685,739	8.00%
Quadrivio New Old Economy	16,479,994	11.1%	8,239,996	11.7%	16,479,994	4.87%	8,239,996	7.59%
Assicurazioni Generali S.p.A.	13,230,785	8.9%	6,615,392	9.4%	18,230,785	5.39%	7,615,392	7.01%
Morstan Nominees	9,617,725	6.5%	4,808,862	6.8%	9,617,725	2.84%	4,808,862	4.43%
BSI SA	8,540,318	5.8%	4,270,159	6.0%	11,680,318	3.45%	4,898,159	4.51%
Public and institutional investors[4]	Nil	0.0%	Nil	0.0%	190,000,000	56.17%	38,000,000	35.00%
Others[5]	63,387,471	42.8%	31,693,720	44.9%	63,387,471	18.74%	31,693,720	29.19%
Total	148,259,976	100.0%	70,565,365	100.0%	338,259,976	100.00%	108,565,365	100.00%

Notes:

(1) Shares owned immediately before the Offering include Shares received in the proposed distribution of Shares to Existing Shareholders. See "Symphony International Holdings Limited—Proposed Distribution of Existing Profits".

(2) Although Existing Shareholders will be entitled to Warrants before the Admission pursuant to the resolution of our Shareholders dated 9 July 2007 and our Board of Directors dated 31 July 2007, the Warrants to which they are entitled will be issued to the Existing Shareholders at the same time as to successful subscribers in the Offering.

(3) Not including the Management Shares to be issued to the Investment Manager or Shares issued on exercise of the Share Options or the Warrants.

(4) This comprises the Shares and Warrants offered in the Offering and the Private Placement. This includes the Shares and Warrants to be purchased by four investors in the Offering, each of whom intends to subscribe for more than 5% of the Shares and Warrants in the Offering, accounting for 45.5% of the Offering and 25.6% of our issued share capital immediately following completion of the Offering and the Private Placement. Gunbarrel Investments Limited, one of the four investors, intends to subscribe for 26.3% of the Shares and Warrants offered in the Offering, accounting for 14.8% of our issued share capital immediately following completion of the Offering and the Private Placement.

(5) This comprises the holdings of Shareholders who own less than 5% of the issued share capital of the Company prior to Admission.

There are no other relationships between our Directors and our substantial Shareholders.

The BVI Companies Act imposes no requirement on Shareholders to disclose their Shareholdings to any person.

All Shareholders have the same voting rights. To the extent known by us, we are not directly or indirectly owned or controlled by any party.

Current Shareholdings of our Directors

Pierangelo Bottinelli has 519,959 Shares, Georges Gagnebin has 254,702 Shares and Anil Thadani holds 1,000,000 Shares which are held through ACTA International Limited.

Subscription by our Directors

Our Directors may subscribe for Offering Shares. There is no restriction on our Directors disposing of or transferring any part of their Shareholdings, subject to our Company's internal policies on dealing in our Shares by our Directors.

Shareholders' Agreement

On 9 July 2007, we, SCPL and the Existing Shareholders entered into a deed of termination to terminate the Shareholders' Agreement dated 31 December 2005. This deed of termination is effective from 9 July 2007 but is conditional upon the Admission and if the Admission is not achieved on or before 30 November 2007, then the deed of termination will automatically lapse and will be deemed to have no effect and the Shareholders' Agreement dated 31 December 2005 shall continue to be in force and obligations of parties under the Shareholders' Agreement dated 31 December 2005 shall continue to have the same effect as prior to the execution of the deed of termination.

SHARE CAPITAL

Our Share Capital

Our Company was incorporated in the British Virgin Islands with registration number 575581 on 5 January 2004 with limited liability and of unlimited duration under the provisions of the International Business Companies Act (Cap. 291). The Company voluntarily re-registered as a BVI Business Company under the BVI Companies Act on 17 November 2006.

As of our date of incorporation, our authorised share capital was U.S.$50,000 divided into 50,000 shares of par value U.S.$1.00 each. On 16 February 2004, our authorised share capital was amended to 50,000 shares of no par value and all issued Shares were converted to no par value status. On 6 June 2005, our Company ceased to have an authorised capital and was authorised to issue one class and one series of shares divided into 1,000,000,000 shares of no par value. Our current Memorandum and Articles of Association, which were adopted on 9 July 2007 provide the Company with the ability to issue an unlimited number of no par value Shares. The Offering and the Private Placement of a total of 190,000,000 Shares will result in a change in our issued and paid-up share capital. Our Board of Directors has approved a bonus issue to our Existing Shareholders for Shares held as of 31 March 2007.

As of the date of this Prospectus, our Company is authorised to issue an unlimited number of Shares of no par value.

Pursuant to written resolutions passed prior to the Offering, our Existing Shareholders approved, amongst other things, the following:

(a) the issue of 7,500,000 Shares to the Investment Manager in consideration of receipt by the Company of a subscription amount from them of U.S.$7,500,000;

(b) the issue of Warrants to each Existing Shareholder and the Investment Manager in the ratio of one Warrant for every two Shares held;

(c) the adoption of our current Memorandum and Articles of Association with effect from the date of filing of such amended Memorandum and Articles of Association with the Registrar of Corporate Affairs in the BVI;

(d) the grant of Share Options and the issue of Management Shares to the Investment Manager in accordance with the provisions of the Investment Management Agreement;

(e) the offer, allotment and issue of the Offering Shares and Warrants when allotted, issued and fully paid, will rank *pari passu* in all respects with the existing Shares; and

(f) the Admission of our Shares and the Warrants (including all Shares issued as part of the Offering, the Private Placement, the Share Options, the Management Shares and the Warrants);

As of the date of our initial capitalisation, our issued share capital of U.S.$2.00 comprised two ordinary shares of par value U.S.$1.00 fully paid. Details of our issued share capital as of the date of our initial capitalisation and our issued share capital at the end of each financial period prior to the date of this Prospectus are as follows:

	Number of Shares	**Issued Share Capital (U.S.$)**
Issued share capital as of the date of our initial capitalisation[(1)]	2	2
Issued and paid-up share capital as at 31 December 2004	2	2
Issued and paid-up share capital as at 31 December 2005	57,010,911	55,760,536
Issued and paid-up share capital as at 31 December 2006	94,673,775	101,369,196
Issued and paid-up share capital as at 31 March 2007	94,877,042	101,622,695

Note:

(1) Based on par value of U.S.$1.00 per Share. Our initial capital was subscribed on 15 June 2004.

DESCRIPTION OF OUR SHARES

Our Company is a limited liability company incorporated in the British Virgin Islands, and, is governed by the BVI Companies Act.

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of the British Virgin Islands and our Memorandum and Articles of Association. These statements summarise the material provisions of our amended Memorandum and Articles of Association but are qualified in their entirety by reference to our Memorandum and Articles of Association and the laws of the British Virgin Islands.

General

The Shares are in registered form. The holders of Shares are entitled to receive dividends at such times and in such amounts as our Board of Directors may from time to time determine. Each Shareholder is entitled to one vote for each Share held (see "—Resolutions and the Voting Rights of Shareholders" below).

Shares

Our Board of Directors may, subject to the provisions of the BVI Companies Act and our Memorandum and Articles of Association, issue any shares of our Company for such consideration and on such terms as they determine. Our Memorandum and Articles of Association provide that the approval of a Special Resolution of our Shareholders in a general meeting is required for any increase in our issued share capital if, at the date that our Board of Directors resolves to issue such Shares, more than 30 per cent. of our Capital is held in temporary investments or on deposit with commercial banks or if the Shares to be issued would exceed 50 per cent. in value of our Capital, save in each case for:

(i) an issue of Shares in payment of all or part of the purchase price for an investment, provided that (a) such new Shares are issued either at no discount or at a discount of no more than 10 per cent. of our Net Asset Value (based on a Net Asset Value valuation produced specifically for the purposes of such issue), (b) the issue will not create an obligation on the subscriber or parties acting in concert with it to make a mandatory offer for our Shares and (c) when aggregated with other Shares issued in payment of all or part of the purchase price for an investment in any calendar year, the aggregate value does not exceed 50 per cent. of the aggregate of our outstanding borrowings and issued share capital at the beginning of that calendar year;

(ii) an issue of Shares pursuant to the exercise of Share Options or Warrants;

(iii) the issue of Management Shares; and

(iv) the issue of Shares pursuant to the exercise of rights of conversion by the holders of convertible securities issued by the Company.

Further, at any time when less than 30 per cent. of our Capital is held in temporary investments or deposited with commercial banks, the Investment Manager will be able to raise, subject to the approval of a sub-committee of the Board comprising of the Key Persons who are Directors of our Company, further finance (through the issuance of further shares and/or through other financing arrangements) in our name without the consent of our Shareholders or holders of any other securities.

Subject to the provisions of the BVI Companies Act and our Memorandum and Articles of Association, and without prejudice to any special rights conferred on the holders of any issued shares, options or other securities, our Board of Directors may establish one or more classes and/or series of shares having such number of shares, designations, dividend rates, voting rights, conversion or exchange rights, liquidation rights and other relative participation, optional or other special rights, qualifications or limitations or restrictions as may be determined by the board without any further approval by Shareholders.

Share Issuance and Transfer

Issuance and transfer of Shares to any person regarded as resident in the British Virgin Islands or between persons regarded as non-resident in the British Virgin Islands does not require any third party approval under the laws of the British Virgin Islands.

Nothing in the Memorandum and Articles of Association shall require title to any Shares or other securities of the Company to be evidenced by a certificate if the BVI Companies Act and the rules of the London Stock Exchange permit otherwise.

Subject to the BVI Companies Act and the rules of the London Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company may resolve that any class or series of Shares or other securities of the Company from time to time in issue or to be issued may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Regulations and practices instituted by the operator of the relevant system and no provision of the Memorandum or Articles of Association will apply to any uncertificated share or other securities of the Company to the extent that they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a relevant system or any provision of the Regulations.

Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the requirements of the relevant system concerned). The Company shall enter on the register of members how many Shares are held by each Shareholder in uncertificated form and in certificated form and shall maintain the register of members in each case as is required by the Regulations and the relevant system concerned. Notwithstanding any provision of the Memorandum and Articles of Association, a class or series of Shares shall not be treated as two classes by virtue only of that class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of the Memorandum and Articles of Association or the Regulations which apply only in respect of certificated or uncertificated Shares.

“Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001/3755); and

“relevant system” means a relevant system as referred to in the Regulations to include CREST.

Transfer of Shares

A transfer of Shares may be effected by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, a transfer in a form required or permitted by the Listing Rules.

In the case of uncertificated Shares, and subject to the BVI Companies Act, a Shareholder shall be entitled to transfer his Shares and other securities by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of Shares or other securities.

Any provision in the Memorandum and Articles of Association in relation to the Shares shall not apply to any uncertified Shares to the extent that they are inconsistent with the holding of any Shares in uncertificated form, the transfer of title to any Shares by means of a relevant system and any provision of the Regulations.

The Directors may refuse to register any transfer of Shares if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules, or if the transfer is of Shares over which our Company has a lien or which are subject to forfeiture, or if the Directors are permitted to refuse the transfer under the Listing Rules. The decision of the Directors relating to the registration of a transfer is absolute.

Dividends

A company incorporated in the British Virgin Islands may, subject to its constitution and in accordance with the solvency test of section 57 of the BVI Companies Act, declare a dividend to be paid, in cash or *in specie*, to its shareholders in proportion to the number of shares held by them. Our Board of Directors may deduct from the dividends payable to any shareholder all monies due from such Shareholder to our Company on account of calls or otherwise in respect of Shares in our Company.

Any dividend which has remained unclaimed for three years from the date of declaration of such dividend shall automatically be forfeited and revert to our Company. Under the laws of the British Virgin Islands, there are no express provisions prohibiting or restricting the repatriation of capital and the remittance of profits by or to us.

Our Shares rank *pari passu* between themselves for the payment of dividends and other distributions which will be paid to each Shareholder pro rata to their holdings.

Meetings of Shareholders

We will hold our annual general meeting of Shareholders within four months of the fiscal year end. The annual general meeting will be convened at least once in every year and not more than 15 months after the holding of the last preceding annual general meeting.

Any Director may convene a meeting of Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. In addition, upon the written request of Shareholders entitled to exercise 30 per cent. or more of the voting rights attaching to Shares in respect of the matter for which the meeting is requested, the Directors shall convene a general meeting.

The notice period for general meetings is set out in our Memorandum and Articles of Association and provides that a general meeting requires not less than 14 clear days' notice (provided that where a Special Resolution is to be considered at the general meeting, then not less than 21 clear days' notice must be given).

In addition, general meetings may be called upon shorter notice if:

- in the case of an annual general meeting, all the Shareholders who are entitled to attend and vote thereat agree to a shorter notice; or
- Shareholders holding all of the total voting rights on all matters to be considered at the meeting have waived the requirement for notice of the meeting.

Resolutions and the Voting Rights of Shareholders

Each Shareholder is entitled to receive notice of, and attend, every Shareholders' meeting.

The general corporate law of the British Virgin Islands does not distinguish between "ordinary", "extraordinary" or "special" resolutions but our Memorandum and Articles of Association provide for two types of resolutions as follows:

- "Ordinary Resolution" means:
  - (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50 per cent. of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted;
  - (b) a resolution consented to in writing by a majority of in excess of 50 per cent. of the votes of Shares entitled to vote thereon.

- "Special Resolution" means a resolution that has been passed by the holders of at least 75 per cent. of the votes cast by Shareholders entitled to vote on the particular resolution before the general meeting or a resolution in writing signed by all the Shareholders (entitled to vote thereon). A Special Resolution is required for the following matters:

    (a) to voluntarily wind up the affairs of our Company by the appointment of a voluntary liquidator;

    (b) to alter our Memorandum and Articles of Association; or

    (c) to amend or vary our investment policies and procedures at any time before the third anniversary of the Admission.

Accordingly, save as provided by the BVI Companies Act and our Memorandum and Articles of Association and as described below, any question proposed for the consideration of the Shareholders will be decided in a general meeting by a simple majority of the votes cast, either on a show of hands or on a poll. Each Shareholder present (and each person holding proxies for any Shareholder) is entitled to one vote on a show of hands, or on a poll, one vote for each fully paid Share held by the Shareholder on all matters submitted to a vote of Shareholders.

Written resolutions are permitted for all Shareholder resolutions other than removal of an auditor and the level of approval required to pass them depends or whether they are an Ordinary Resolution or a Special Resolution as detailed above.

Quorum for Shareholder Meetings

Under the laws of the British Virgin Islands, the number of shareholders constituting a quorum at any general meeting of Shareholders of a Company is determined by the memorandum and articles of association of the Company. Our Memorandum and Articles of Association provide that the presence in person or by proxy of two Shareholders (who are entitled to vote at the general meeting) constitutes a quorum, provided however, that if our Company or a class of Shareholders should have only one Shareholder, then one Shareholder present in person or by proxy shall constitute the necessary quorum.

Voting at Shareholder Meetings

At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless a poll is demanded in accordance with our Memorandum and Articles of Association. If more than one joint holder of Shares is present at a meeting in person or by proxy, only the vote of the holder whose name appears first in the register of Shareholders counts. Generally, on a show of hands each Shareholder present and entitled to vote on the relevant matter has one vote and on a poll every Shareholder, whether in person or by proxy, and entitled to vote on the relevant matter has the right to vote at the meeting. The chairman of the meeting does not have a second or casting vote. No Shareholder (who is otherwise entitled to vote) shall, unless the Directors otherwise determine, be permitted to vote at any general meeting unless all calls or other sums presently payable by the Shareholder in respect of his Shares have been paid.

Purchase of Shares

Our Company may, pursuant to the provisions of section 59 of the BVI Companies Act and our Memorandum and Articles of Association, purchase or redeem our Shares on such terms and in such manner and at such price as may be determined having regard to the asset value of such Shares as ascertained in accordance with our Memorandum and Articles of Association provided we satisfy the solvency test set out in Section 56 of the BVI Companies Act and the Directors are satisfied, on reasonable grounds, that we will, immediately after the repurchase, satisfy the solvency test. Shares redeemed or repurchased by us may be held as treasury shares.

Alterations to Share Capital

Our Memorandum and Articles of Association require a Special Resolution in circumstances where we wish to alter our Memorandum and Articles of Association for example to increase share capital or to issue and allot shares which do not carry any voting rights as described under "Resolutions and Voting Rights of Shareholders" above or to divide our shares into several classes and attach thereto any preferential, deferred, qualified or special rights, privileges or conditions respectively.

Variation of Share Rights

Subject to the BVI Companies Act and the Listing Rules, our Memorandum and Articles of Association provide that if at any time the share capital of our Company is divided into different classes of Shares, the rights attached to any class may, whether or not our Company is in liquidation, be varied in such manner, with the consent in writing of the holders of 75 per cent. of the issued shares in that class.

The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided by the rights attaching to, or the terms of issue of such Shares, be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.

Preference Shares

Provided that our Memorandum and Articles of Association are amended to provide for a class of preference shares, preference shares may be issued that are liable to be redeemed on such terms and in such manner as we may determine before their issue.

Pre-emption Rights

Under our Memorandum and Articles of Association, new issues of shares and/or rights to subscribe or convert into new issues of shares do not first have to be offered pro rata to existing Shareholders provided always that (a) no Shares shall be issued to transfer or create a controlling interest in the Company without a Special Resolution of the Shareholders approving the same and (b) the Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of Shares or Securities on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the London Stock Exchange.

For the purposes of the paragraph above, a "controlling interest" shall mean the acquisition by one or more related persons of such number of Shares or any securities convertible or exchangeable into Shares in the Company entitling the holders thereof to exercise in excess of 50 per cent. of the total voting rights of all issued Shares in the Company and "related persons" means the persons who, for a common objective or purposes of acquiring a controlling interest (as defined in this para), pursuant to an agreement or understanding (formal or informal) directly, or indirectly, co-operate by agreeing to acquire Shares or any securities convertible or exchangeable into Shares or voting rights in the Company.

Inspection of Books and Records

The Shareholders have a right to receive copies of audited financial statements, which must be presented at the annual general meeting of Shareholders. A British Virgin Islands' company is required to maintain the original or a copy of its share register in the British Virgin Islands and companies with shares traded on an appointed exchange may choose to hold their original share register outside of the British Virgin Islands. A British Virgin Islands' company is required to keep at its registered office the original or a copy of its register of Directors. The laws of the British Virgin Islands do, however, provide a general right for Shareholders to inspect or obtain copies of the Memorandum and Articles of Association, the Share Register, the register of Directors and the minutes of meetings and resolutions of shareholders of those classes of shareholders of which he is a member but the Directors may refuse such right if they are satisfied that it would be contrary to the interests of the Company to allow it.

Share Certificates

Every Shareholder is entitled to a certificate signed by a Director or officer, or any other person authorised by resolution of Directors, or under our seal specifying the number of Shares held by him.

Any Shareholder receiving a certificate shall indemnify and hold our Company and our Directors and officers harmless from any loss or liability which we or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost, it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by resolution of Directors.

Limitations on the Right to Own Shares

There are no limitations on the rights of persons regarded as non-residents of the British Virgin Islands for foreign exchange control purposes who own Shares to hold or vote their Shares. There are no restrictions on our ability to transfer funds in and out of the British Virgin Islands or to pay dividends to non-residents of the British Virgin Islands who are holders of Shares.

Election or Removal of Directors

Under our Memorandum and Articles of Association, Directors are elected by a resolution of the Board of Directors (subject to the restrictions and procedure set out in "Our Directors—Appointment and Removal of Directors") and serve for the term, if any, fixed by the resolution appointing them until their death, resignation or removal. If a Director who is also a Key Person is to be replaced, a new Director to replace such Key Person shall be nominated by the Investment Manager and the Board may reject such nomination by the Investment Manager only if it would be illegal to accept such nominee of the Investment Manager under any applicable law.

Limitations on Directors Liability

Under the laws of the British Virgin Islands, a Director must observe the statutory duty of care which requires such Director to act honestly and in good faith with a view to the best interests of our Company and to exercise the same care, diligence and skill that a reasonable Director would exercise in the same circumstances taking into account, but without limitation, (a) the nature of the company, (b) the nature of the decision and (c) the position of the Director and the nature of the responsibilities undertaken by him. Directors are also subject to common law fiduciary duties which require them to act bona fide in the best interests of our Company as a whole and for a proper purpose. Any provision in our Memorandum and Articles of Association or in a contract between our Company and a Director which exempts him from or indemnifies him against any liability in respect of any fraud or dishonesty of which he may be guilty in relation to our Company is void. A company's constitution can contain provisions indemnifying the directors of the company from liability as permitted under the laws of the British Virgin Islands. Our Memorandum and Articles of Association include this broad indemnity for our Directors.

Merger or Consolidation

The laws of the British Virgin Islands permit a merger or consolidation between two or more British Virgin Islands' companies (or between one or more British Virgin Islands' companies and one or more foreign corporations) subject, unless the constitution provides for a higher vote, to obtaining the approval of a simple majority of the shareholders of each such company present and voting in person or by proxy at a meeting called for that purpose.

Under the laws of the British Virgin Islands, a dissenting shareholder of a company participating in a merger or consolidation (other than a merger or consolidation between a company and its wholly-owned subsidiary or between two or more subsidiaries of the same holding company) may, in certain circumstances, receive cash in the amount of the fair value of his shares, in lieu of the consideration he would otherwise receive in any such transactions.

Amendment of the Memorandum and Articles of Association

A Special Resolution of the Shareholders is required to alter our Memorandum and Articles of Association.

Derivative Actions

The BVI Companies Act provides shareholders of a company with a statutory basis on which to bring derivative actions against the company before the British Virgin Islands courts. Any leave to pursue such action is granted at the discretion of the Court. It is also possible for a shareholder to apply to the court for a restraining order should a company or a director of a company engage in, or propose to engage in conduct that contravenes the BVI Companies Act or the memorandum or articles of association of the company.

Prejudiced Shareholders

When the affairs of a company have been, are being or are likely to be conducted in a manner that is, or any act or acts of the company have been, or are likely to be oppressive, unfairly discriminatory or unfairly prejudicial to a shareholder in their capacity as a shareholder, one or more shareholders may apply to the British Virgin Islands' court for an order regulating the company's conduct of affairs in the future or compelling the purchase of the shares by any shareholder, by other shareholders or by the company or granting a number of other remedies.

Continuation and Discontinuation

The laws of the British Virgin Islands allow for a foreign corporation to migrate its domicile to the British Virgin Islands ("continuation"), and for a British Virgin Islands' company to migrate to certain domiciles ("discontinuation"). Such migrations require that there be a corresponding statutory regime in the domicile of exit or entry, as the case may be. Such migrations, under the laws of the British Virgin Islands, do not create a new legal entity or prejudice or affect the continuity of the body corporate being redomiciled. Evidence of solvency, acceptance by the appropriate regulatory authority, shareholder approval and no creditor prejudice may be required to be obtained in order to effect a discontinuation.

Liquidation

Under our Memorandum and Articles of Association, in the event that our Company shall be wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the BVI Companies Act, divide amongst the Shareholders *in specie* or in kind the whole or any part of the assets of our Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. Within each class of Shareholders, the division of assets shall be in proportion to the number of the Shares held by each such Shareholder.

Rights in Liquidation

Upon the occurrence of a liquidation, the holders of Shares would be entitled to share rateably in the distribution of all of our assets remaining available for distribution after satisfaction of all our liabilities.

SUMMARY OF THE TERMS OF THE WARRANTS

The warrants (the "Warrants") to subscribe for new ordinary shares ("Shares") in the capital of Symphony International Holdings Limited (the "Company") will be issued in conjunction with the initial public offering of Shares, and will be issued subject to and with the benefit of a Warrant Instrument (the "Warrant Instrument") dated on or about the date of Admission made by the Company. The Company has entered into an offshore registrar agreement dated 24 July 2007 with Capita Registrars (Guernsey) Limited as the principal paying and conversion agent, the "Warrant Registrar", which expression shall include any successor appointed under these terms and conditions (the "Conditions") and the Warrant Instrument. The issue of the Warrants was authorised by resolutions of the shareholders of the Company passed on 9 July 2007 and by resolutions of the Board of Directors of the Company passed on 31 July 2007. The Warrants will be issued in registered form and will be represented upon issue by certificates (the "Warrant Certificates"). Copies of the Warrant Instrument are available for inspection at the specified office of the Warrant Registrar and the holders of the Warrants (the "Warrantholders") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Warrant Instrument.

1 Definitions

For the purposes of these Conditions and subject as otherwise provided herein:

"Approved Bank" means any bank or merchant bank in London of international repute and selected by the Directors.

"Business Day" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks in London, the London Stock Exchange, the Depositary, the Warrant Depositary Interest Registrar and the Warrant Registrar are open for business.

"Calculation" means the calculation of the net asset value of the Company on a quarterly basis which will be reviewed by the auditors of the Company (based on certain agreed upon procedures with the Company).

"Conditions" means these terms and conditions of the Warrants.

"CREST Manual" means the document entitled the "CREST Manual" issued by the Operator but excluding the CREST International Manual.

"CREST Rules" means the rules within the meaning of the Regulations and/or the FSMA made by the Operator.

"Directors" means the Directors for the time being of the Company.

"Exercise Date" means, in relation to the exercise of a Warrant, the Business Day on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Warrant Depositary Interest Register is closed, then the "Exercise Date" shall be the next following Business Day on which the Warrant Depositary Interest Register is open.

"Exercise Notice" means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Registrar.

"Exercise Period" means the periods during which the Warrants may be exercised, commencing on and including each NAV Approval Date and ending on the date falling 10 days after such NAV Approval Date, unless such date is a date on which the Warrant Depositary Interest Register is closed or is not a Market Day, in which event the period shall end on the Market Day prior to the closure of the Warrant Depositary Interest Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Depositary Interest Register may be closed pursuant to Condition 4.6.

"Exercise Price" means, in respect of each Warrant, U.S.$1.25 for each Share, subject to adjustment in accordance with Condition 5.

"Expiration Date" means the date falling on the fifth anniversary of the date of issue of the Warrants.

"FSMA" means the Financial Services and Markets Act 2000.

"Investment Manager" means Symphony Investment Managers Limited.

"Investment Management Agreement" means the Investment Management and Advisory Agreement dated 10 July 2007 between, among others, the Company and the Investment Manager.

"Last Dealt Price" means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on the London Stock Exchange.

"London Stock Exchange" means the London Stock Exchange plc.

"Market Day" means a day on which the London Stock Exchange is open for securities trading.

"NAV Approval Date" means the date on which our Board of Directors approves the Calculation for the prior Quarter.

"Operator" means Euroclear UK & Ireland Limited or such other person who is for the time being the Operator of the CREST system for the purposes of the Regulations.

"Quarter" means each three month period or such shorter period of time, commencing on the calendar day following the Quarter End Date, as the case may be, and ending on the nearest Quarter End Date.

"Quarter End Date" means each 31 March, 30 June, 30 September and 31 December.

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and such other regulations under Section 207 of the Companies Act 1989 as are applicable to the Operator and/or the CREST relevant system and are from time to time in force.

"Securities Account" means a securities account maintained by a Warrantholder with the Depositary.

"Special Account" means the account maintained by the Company with a bank in London for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders.

"Warrant Depositary" means Capita IRG Trustees Limited.

"Warrant Depositary Interest Register" means the register of Warrant Depositary Interests representing Warrantholders maintained in the United Kingdom on behalf of the Warrant Depositary by the Warrant Depositary Interest Registrar.

"Warrant Depositary Interest Registrar" means Capita Registrars (Guernsey) Limited or such other registrar who for the time being maintains the Warrant Depositary Interest Register.

"Warrant Register" means the register of Warrantholders of the Company held in Guernsey.

"Warrant Registrar" means Capita Registrars (Guernsey) Limited or such other registrar who for the time being maintains the Warrant Register.

"Warrantholders" means the persons whose Securities Accounts with the Depositary are credited with Warrants and provided that for the purposes of Schedule 3 of the Warrant Instrument relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Accounts as shown in the records of the Warrants Depositary as at a time not earlier than 48 hours prior to the time of a meeting of Warrantholders supplied by the Warrants Depositary to the Company. The word "holder" or "holders" in relation to Warrants shall (where appropriate) be construed accordingly.

Words and phrases defined in the Regulations, the CREST Rules and the CREST Manual which are not defined herein shall have the same meanings where used herein unless the context otherwise requires.

2 Form and Title

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Depositary Interest Registrar will maintain the Warrant Depositary Interest Register on behalf of the Company and except as required by law:

2.1.1 the registered holder of Warrants (other than the Warrant Depositary); and

2.1.2 (where the registered holder of Warrants is the Warrant Depositary) each Warrantholder for the time being appearing in the records maintained by the Warrant Depositary as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Warrant Instrument and notwithstanding any notice of ownership or writing hereon for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes).

2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Depositary Interest Registrar as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Depositary Interest Registrar such evidence as may be reasonably required by the Warrant Depositary Interest Registrar to prove their title and on the payment of such fees and expenses referred to in Condition 9, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

3 Exercise Rights

3.1 Each Warrantholder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day during a Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, to subscribe for one Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant.

3.2 On the Expiration Date, any Warrants which have not been exercised will lapse and cease to be valid for any purpose.

3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Registrar on or before 5.00 p.m. on the Expiration Date shall become void.

4 Procedure for Exercise of Warrants

4.1 Lodgment Conditions

In order to exercise one or more Warrants, a Warrantholder must fulfil all the following conditions:

4.1.1 lodgment at the specified office of the Warrant Registrar during normal business hours of the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Registrar, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty;

4.1.2 the furnishing of such evidence (if any) as the Warrant Registrar may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any);

4.1.3 the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below; and

4.1.4 the payment of a deposit or other fees for the time being chargeable by, and payable to, the Warrant Depositary (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Registrar may require.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

4.2 Payment of Exercise Price

Payment of the Exercise Price shall be made:

4.2.1 to the specified office of the Warrant Registrar by way of a remittance in U.S. Dollars by banker's draft or cashier's order drawn on a bank operating in London, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Registrar of the payment advice referred to in Condition 4.2.2; and

4.2.2 free of any foreign exchange commissions, remittance charges or any other deductions and shall be accompanied by a payment advice containing:

(a) the name of the exercising Warrantholder; and

(b) the Securities Account(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

If the payment advice fails to comply with the provisions in Conditions 4.2.1 and 4.2.2, the Warrant Registrar may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Registrar in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Registrar is less than the full amount of such Exercise Price, the Warrant Registrar shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency.

4.3 Exercise Date

A Warrant shall be treated as exercised on the Exercise Date relating to that Warrant.

4.4 Special Account

4.4.1 Payment of the Exercise Price received by the Warrant Registrar for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants.

4.4.2 If such payment is made to the Warrant Registrar and such payment is not recognised by the Warrant Registrar as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4.1 have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or fulfilment of the lodgment conditions, as the case may be, but on whichever is the earlier of the 14th day after receipt of such Exercise Notice by the Warrant Registrar and the Expiration Date, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment. The Warrant Registrar will, if it is possible to relate the payment so returned to the Exercise Notice previously lodged with the Warrant Registrar, return such Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses of the Warrant Registrar. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned 14-day period with the consent in writing of the Company.

4.5 Allotment of Shares and Updating the Warrant Depositary Interest Register

A Warrantholder exercising Warrants which are registered in the name of the Warrant Depositary must elect in the Exercise Notice to have the delivery of Shares arising from the exercise of such Warrants to be effected by crediting such Shares to the Securities Account of such Warrantholder.

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Warrant Depositary Interest Registrar shall update the Warrant Depositary Interest Register to reflect the revised number of unexercised Warrants held by such Warrantholder.

For details of the procedures to be followed for the exercise of Warrants against which Warrant Depositary Interests have been created see the section entitled "Depositary Interests".

4.6 Warrant Depositary Interest Register of Warrantholders

The Warrant Depositary Interest Registrar will maintain the Warrant Depositary Interest Register, which may be closed for any time or times. Not less than 14 days' notice of each closure of the Warrant Depositary Interest Register will be given to the Warrantholders in accordance with Condition 11.

4.7 Warrant Registrar

The name of the initial Warrant Registrar and its specified office are set out below. The Warrant Depositary reserves the right at any time to vary or terminate the appointment of the Warrant Registrar and to appoint an additional or another Warrant Registrar, provided that it will at all times maintain a Warrant Registrar having a specified office in London so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Registrar will be given to the Warrantholders in accordance with Condition 11.

5 Adjustments of Exercise Price and Number of Warrants

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Warrant Instrument in all or any of the following cases:

5.1.1 any subdivision of the Shares; or

5.1.2 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves to its shareholders ("Shareholders") (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend); or

5.1.3 a Capital Distribution (as defined in Condition 5.2.3 below) made by the Company to its Shareholders whether on a reduction of capital or otherwise; or

5.1.4 an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights and if the Total Effective Consideration (as defined in Condition 5.2.4 below) for each Share is less than 90 per cent. of the Last Dealt Price for each Share (calculated as provided in Condition 5.2.4); or

5.1.5 an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 5.1.4, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Condition 5.2.5 below) for each Share is less than 90 per cent. of the Last Dealt Price for each Share (calculated as provided in Condition 5.2.5).

5.2 Subject to these Conditions and the Warrant Instrument, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment (i) shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or (ii) if such event is capable of giving rise to more than one adjustment, or (iii) if the such event is not provided for in these Conditions and is, in the opinion of the Board (acting in consultation with the Approved Bank) an event which requires an adjustment of the Exercise Price or the number of Warrants held by each Warrantholder, then the adjustment shall be made in such manner as the Approved Bank shall determine):

5.2.1 If, and whenever, subdivision of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and

$$\text{Adjusted Number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such subdivision;

B = the aggregate number of issued and fully paid-up Shares immediately after such subdivision;

P = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the subdivision or conversion becomes effective.

5.2.2 If, and whenever, the Company shall make any issue of Shares to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and

$$\text{Adjusted Number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the total number of issued Shares after any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the day next following the record date for such issue.

For the purpose of this Condition 5.2.2, “record date” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

5.2.3 If, and whenever, the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise, then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

where:

C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the Stock Exchange or (failing any such announcement) immediately preceding the date of the Capital Distribution;

D = the fair market value, as determined by an Approved Bank, of that portion of the Capital Distribution attributable to one Share; and

P = as in P above.

For the purposes of Conditions 5.1.3 and 5.2.3, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash (other than dividends).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the record date for such transactions.

5.2.4 If, and whenever, the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of a rights issue and the Total Effective Consideration for each Share (as defined below) is less than 90 per cent. of the Last Dealt Price on the London Stock Exchange on the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the London Stock Exchange for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{E - F}{E} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted Number of Warrants} = \frac{E}{E - F} \times W$$

where:

E = the Last Dealt Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5.2.4 is publicly announced to the London Stock Exchange or (failing any such announcement) immediately preceding the date of the offer or invitation;

P = as in P above;

W = as in W above; and

F = the value of rights attributable to one Share, which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

where:

E = as in E above;

G = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

H = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

For the purpose of this paragraph, "closing date" shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

For the purposes of this Condition 5.2.4, the "Total Effective Consideration" shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration for each Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5 If, and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.4 and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90 per cent. of the Last Dealt Price on the London Stock Exchange on the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the London Stock Exchange for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \text{ x } P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted Number of Warrants} = \frac{K + M}{K + L} \text{ x } W$$

where:

K = the number of Shares in issue at the close of business on the London Stock Exchange on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Last Dealt Price (exclusive of expenses);

M = the aggregate number of Shares so issued;

W = as in W above; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the London Stock Exchange on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of this Conditions 5.2.5, the "Total Effective Consideration" shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration for each Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:

5.3.1 an issue by the Company of Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved in accordance with the Memorandum and Articles of Association of the Company; or

5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or

5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or

5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares; or

5.3.5 an issue by the Company of the Shares to the Investment Manager in return for its advisory services pursuant to the Investment Management Agreement.

5.4 Any adjustment to the Exercise Price will be rounded upwards to the nearest one cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it is in accordance with Condition 5.2. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless it is in accordance with Condition 5.2 and approval in-principle has been granted by the London Stock Exchange for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.

5.6 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank to consider whether, for any reason whatsoever, the absence of an adjustment or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of an adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

5.7 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, at all times thereafter so long as any of the Warrants remains exercisable, make available for inspection at its registered office a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five Market Days after the effective date of such adjustment, despatch by ordinary post definitive Warrants for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the Warrant Register or, in respect of Warrants registered in the name of the Warrant Depositary, to the Warrant Depositary.

5.8 If the Directors and the Approved Bank are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive.

5.9 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.

5.10 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Warrant Instrument, and shall be issued subject to and with the benefit of the Warrant Instrument and on such terms and conditions as the Directors may from time to time think fit, including but not limited to the terms and conditions as set out herein for the Warrants.

5.11 In giving any certificate or making any adjustment hereunder, the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

5.12 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the London Stock Exchange and agreed to by the Company and the Approved Bank.

6 Status of Shares

Shares allotted and issued upon exercise of the Warrants shall be treated as fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant Exercise Date, and (subject as aforesaid) shall rank *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 6, "Record Date" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

7 Liquidation of the Company

7.1 If a resolution is passed for a shareholders' voluntary liquidation of the Company then:

7.1.1 if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution (as defined in the Warrant Instrument), shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and

7.1.2 in any other case, every Warrantholder shall be entitled, upon and subject to the Conditions, at any time within six weeks after the passing of such resolution for a shareholders' voluntary liquidation of the Company, by delivering duly completed Exercise Notice(s), together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 11 of the passing of any such resolution within seven days after the passing thereof.

Subject to the foregoing, if the Company is liquidated for any reason other than a shareholders' voluntary winding-up, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

8 Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in General Meeting or in the event of a takeover offer to acquire all the Shares.

9 Transfer of Warrants

9.1 In order to transfer Warrants, the Warrantholder must fulfil the following conditions:

9.1.1 lodgment during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantholder at the specified office of the Warrant Registrar together with an instrument of transfer in respect thereof (the "Transfer Form"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Registrar may dispense with requiring the Warrant Depositary to sign as transferee any Transfer Form for the transfer of Warrants to it;

9.1.2 the furnishing of such evidence (if any) as the Warrant Registrar may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder; and

9.1.3 the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant(s) to be issued in the name of the transferee.

9.2 The Warrantholder specified in the Warrant Register shall remain the registered holder of the Warrants until the name of the transferee is entered in the Warrant Register maintained by the Warrant Registrar.

For details of the procedures to be followed for the transfer of Warrants against which Warrant Depositary Interests have been created see, the section entitled "Depositary Interests".

10 Meetings of Warrantholders and Modification

10.1 The Warrant Instrument contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Instrument) of a modification of the Warrants or the Warrant Instrument. Such a meeting may be convened by the Company or by Warrantholders holding not less than ten per cent. of the Warrants for the time being remaining unexercised (as defined in the Warrant Instrument). The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing over 50 per cent. of the Warrants for the time being unexercised or, at any adjourned meeting, two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Warrant Instrument (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent. or, at any adjournment of such meeting, over 50 per cent. of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

10.2 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Warrant Instrument, effect:

10.2.1 any modification to the Warrants or the Warrant Instrument which, in their opinion, is not materially prejudicial to the interests of the Warrantholders;

10.2.2 any modification to the Warrants and the Warrant Instrument which, in their opinion, is to correct a manifest error or to comply with mandatory provisions of English law; and/or

10.2.3 any modification to the Warrants or the Warrant Instrument which, in their opinion, is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the London Stock Exchange, provided that such modification is not materially prejudicial to the interests of the Warrantholders.

Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

10.2.4 Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be approved by the London Stock Exchange, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Warrant Instrument;

10.2.5 Notwithstanding any other provisions as set out in the Warrant Instrument, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the shareholders of the Company must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.

11 Notices

11.1 All notices to Warrantholders will be valid if published in a daily English language newspaper of general circulation in the United Kingdom. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Registrar, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

11.2 The Company shall, not later than one month before the Expiration Date, give notice to the Warrantholders in accordance with this Condition 11, of the Expiration Date. The Company shall also, not later than one month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Warrant Register or, in the case of Warrantholders whose Warrants are registered in the name of the Warrant Depositary, their addresses as shown in the records of the Warrant Depositary. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

12 Stamp Duty on Exercise of Warrants

The Company will pay all stamp duties and other similar duties or taxes payable in the United Kingdom on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants and the execution of the Warrant Instrument, if any. Any other stamp duties, similar duties or taxes (if any) or other fees payable to the Warrants Depositary on, or arising from, the exercise of Warrants will be for the account of the relevant Warrantholder.

13 Third Party Rights

No person shall have any right to enforce any term or condition of the Warrants and the Warrant Instrument under the Contracts (Rights of Third Parties) Act 1999.

14 Governing Law

The Warrants and the Warrant Instrument are governed by, and shall be construed in accordance with, English law.

TAXATION

United Kingdom

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Shares. They are based on current UK legislation and the practice of HM Revenue & Customs, which may change. They apply only to Shareholders who are resident for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment and who are the absolute beneficial owners of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

General

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, United Kingdom taxation suffered by the Company. This will include managing and conducting the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein for United Kingdom taxation purposes), the Company should not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income.

The Directors have been advised that the Company should not be an offshore fund for the purposes of UK taxation and the provisions of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (“Taxes Act”) should not apply. Accordingly, Shareholders (other than those holding Shares as trading stock, who are subject to separate rules) who are resident or ordinarily resident in the UK, or who carry on business in the UK through a branch or agency (if an individual), or a permanent establishment (if a corporation) with which their investment in the Company is connected may, depending on their circumstances and subject as mentioned below, be liable to UK tax on capital gains realised on the disposal of their Shares (or obtain relief for any loss). Please be aware that draft legislation introduced in Finance Bill 2007 (not yet enacted) proposes to widen the definition of an offshore fund for United Kingdom taxation purposes. This could affect investors who have a “material interest” i.e. where on acquisition an investor can reasonably expect to realise their investment at close to net asset value within seven years. Where this applies, investors will be subject to the income tax (not capital gains tax) rules on disposal of investments.

On a subsequent disposal or deemed disposal (which includes a repurchase by the Company) by an individual Shareholder who is (at any time in the relevant UK tax year) resident or ordinarily resident in the UK for taxation purposes or carrying on a trade, profession or vocation in the UK through a branch or agency with which their Shares are connected, the Shares may attract taper relief which reduces the amount of chargeable gain according to how long, measured in years, the Shares have been held. Holders of Shares who are within the charge to UK corporation tax will benefit from indexation allowance which, in general terms increases the capital gains tax base cost of an asset in accordance with the rise in the retail price index.

Tax on Disposal

An individual Shareholder who is resident or ordinarily resident, but not domiciled, in the UK, will be liable to UK capital gains tax only to the extent that the chargeable gains on the disposal of Shares are received or treated as received in the UK.

A holder of Shares who is neither resident nor, in the case of an individual Shareholder, ordinarily resident in the UK for UK taxation purposes is not subject to UK taxation of chargeable gains unless, in the case of an individual Shareholder, he carries on a trade, profession or vocation in the UK through a branch or agency or, in the case of a corporate holder, it carries on a trade in the UK through a permanent establishment, the Shares are situated or treated as situated in the UK and used or held for the purposes of the branch or agency or the permanent establishment (as the case may be) or are acquired for use by or for the purposes of that branch or agency or that permanent establishment (as the case may be).

In some circumstances individuals becoming temporarily non-UK resident could become subject to UK taxation on chargeable gains in the year of return to the UK on chargeable gains realised in the intervening years.

Taxation of Dividends on Shares

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

UK resident individual Shareholders will be liable to income tax on the gross amount of the dividends received. An individual Shareholder who is subject to UK income tax at the lower rate will be subject to UK income tax on such dividends at the rate of 10 per cent. An individual Shareholder who is subject to income tax at the higher rate will be subject to UK income tax on such dividends at the rate of 32.5 per cent. UK resident corporate Shareholders will be liable to corporation tax in respect of dividends received from the Company.

An individual investor who is resident in the UK but is not ordinarily resident or is not domiciled in the UK will generally be subject to UK income tax on dividends received to the extent that sums are received in the UK in respect of those dividends (the "remittance basis").

A Shareholder who is not resident in the UK for UK tax purposes will not be liable to income or corporation tax in the UK on dividends paid on the Shares unless such a Shareholder carries on a trade (or profession or vocation) through a branch, agency or permanent establishment in the UK to which the Shares are attributable.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty, and no UK SDRT, will be payable on the issue of the Shares (or Warrants) pursuant to the Offering.

No UK stamp duty will be payable on any instrument of transfer of the Shares (or Warrants) unless such instrument of transfer is executed within, or in some circumstances brought into, the UK. Provided that the Shares or Warrants are not registered in any register by or on behalf of the Company kept in the UK and that the Shares or Warrants are not paired with shares or warrants issued by a company incorporated in the UK, an agreement to transfer the Shares or Warrants will not be subject to UK SDRT.

No UK SDRT will be payable on an agreement to transfer depositary interests in respect of the underlying Shares and Warrants effected within CREST provided that the management and control of the Company is not exercised in the UK, the Shares and the Warrants are not registered in any register kept in the UK by or on behalf of the Company and the Shares and the Warrants are listed on a recognised stock exchange.

Other UK Tax Considerations

The attention of individuals ordinarily resident in the UK is drawn to the provisions of sections 739-745 of the Taxes Act. These contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company. More generally, the attention of Shareholders is also drawn to the provisions of sections 703-709 of the Taxes Act which give powers to HM Revenue & Customs to cancel tax advantages derived from certain transactions in securities.

The attention of companies resident in the UK is drawn to the fact that the “controlled foreign companies provisions” contained in sections 747-756 of the Taxes Act could be material to any company so resident that holds alone, or together with certain other associated persons, 25 per cent., or more of the Shares, if at the same time the Company is controlled by companies or any other persons who are resident in the United Kingdom for taxation purposes. Persons who may be treated as “associated” with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The effect of such provisions could be to render such companies liable to United Kingdom corporation tax in respect of undistributed income profits of the Company.

The attention of United Kingdom resident or ordinarily resident (and if an individual, resident or ordinarily resident and domiciled) Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances where the Company would, if UK resident, be a close company, a portion of capital gains made by the Company can be attributed to an investor who, alone or together with associated persons, has more than a 10 per cent. interest in the Company.

British Virgin Islands

This summary is based on the laws and regulations now in effect and available as of the date hereof. The laws and regulations however, may change at any time, and any change could be retroactive to the date of issuance of our Shares.

Under the present laws of the British Virgin Islands, dividends remitted to Shareholders resident outside the British Virgin Islands will not be subject to withholding tax in the British Virgin Islands. In the British Virgin Islands, there are no taxes on profits or income, nor are there any capital gains tax, estate duty or inheritance tax applicable to Shares held by non-residents of the British Virgin Islands. We are not subject in the British Virgin Islands to stamp taxes or other similar duties on the issuance, transfer or redemption of our Shares.

THE PRIVATE PLACEMENT

Introduction

As part of the Offering, the Company will make a private placement of 15,000,000 Shares and 3,000,000 Warrants to two investors (the "Private Placement"). The Shares and Warrants to be offered in the Private Placement are included as part of the Offering. A total of 190,000,000 Offering Shares and 38,000,000 Warrants are being made available to investors in the Private Placement and subscribers in the Offering.

Timeline

Investors allocated Shares and Warrants in the Private Placement have each received copies of the pathfinder prospectus and the private placement memorandum and will each receive a copy of the final Prospectus. Following the completion of the book building period and the pricing of the Offering, Shares and Warrants will be allocated to the investors in the Offering (including those in the Private Placement) at the Offering Price. Payment for, and settlement of all Shares and Warrants allocated in the Private Placement and the remainder of the Offering will occur simultaneously.

Conditional Subscription Agreement and Representation Letter

The Company has entered into a Conditional Subscription Agreement with each investor in the Private Placement. The Conditional Subscription Agreements set out the procedure and terms of the Private Placement and contain details of allocation of the Shares and Warrants to each such investor. Each investor in the Private Placement has also provided a representation letter to the Global Coordinator regarding its qualification to invest in the Private Placement (a "Representation Letter") as a condition to its participation in the Private Placement.

The Conditional Subscription Agreements describe the procedure and terms for the cancellation of the conditional sale of the Shares and Warrants by ourselves and each investor in the Private Placement. As provided therein, we may cancel the allocation of Shares and Warrants to any investor in the Private Placement or the Private Placement itself upon the occurrence or lack of occurrence of certain conditions including if, in our sole opinion, the Offering and/or Admission will not proceed on or prior to 30 November 2007. Under the Conditional Subscription Agreements, each investor in the Private Placement has the right to withdraw from the Private Placement by 5.00 p.m. Singapore time on the second Business Day following the delivery of the supplementary private placement memorandum to that investor if it discloses either (a) a significant factor which was not previously disclosed to such investor in the private placement memorandum or (b) a material mistake or inaccuracy relating to the information contained in such private placement memorandum which is significant, in each case which, when taken together with all such factors and material mistakes or inaccuracies, a reasonable investor would conclude has a material adverse effect on our assets and liabilities, financial position, profits and losses and prospects or the rights attaching to our Shares and Warrants.

The Conditional Subscription Agreements further provide that the Private Placement will be cancelled should the Admission of our Shares and Warrants not occur on or prior to 30 November 2007.

PLAN OF DISTRIBUTION

The Offering

Under the Private Placement and the Offering, 190,000,000 Offering Shares and Warrants are being made available to investors in the Private Placement and subscribers in the Offering. The estimated costs of the Private Placement and the Offering are approximately U.S.$ 7.7 million, equivalent to approximately 4.1 per cent. of the aggregate value of our Shares and Warrants to be issued in the Private Placement and the Offering.

Four investors in the Offering intend each to subscribe for more the 5% of the Shares and Warrants offered in the Offering, accounting for approximately 45.5% of the Offering and 25.6% our issued share capital following completion of the Offering and the Private Placement.

Our Shares and Warrants issued in the Private Placement and the Offering are being offered and sold outside the United Kingdom to certain non-U.S. persons (including institutional and certain other investors in the United Kingdom). Our Shares and Warrants have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Shares and Warrants are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S.

Certain restrictions that apply to the distribution of this document and our Shares and Warrants being issued in the Offering are described below under "Distribution and Selling Restrictions."

The ISIN Number for the Shares is VGG548121059. The ISIN Number for the Warrants is VGG548121133.

Prior to the Offering and the Private Placement, there has been no market for our Shares and Warrants. Immediately following Admission, it is expected that substantially all of our issued share capital will be in public hands. Neither the Global Coordinator nor ourselves can provide you with any assurance that an active trading market will develop for our Shares or Warrants or that our Shares or Warrants will trade in the public market after the Offering at or above the Offering Price. (See "Risk Factors—Risks relating to our Company Shares and our Warrants—Shareholders/Warrantholders will only be able to realise their investment by selling Shares/Warrants and Shareholders/Warrantholders may experience poor liquidity and lower realisation prices upon sale of Shares/Warrants in the secondary market").

Purchasers of our Shares and Warrants may be required to pay stamp taxes and other similar charges in accordance with the laws and practices of the country of purchase, in addition to the Offering Price.

Application and Allocation of Shares

The Offering Shares will be offered to institutional and other sophisticated investors in various jurisdictions. In addition, certain financial intermediaries will be invited to apply for Offering Shares on behalf of clients in certain jurisdictions. Other than the Private Placement, no specific number of Offering Shares has been set aside for financial intermediaries, and there will be no preferential allocation of Offering Shares to financial intermediaries.

The Global Coordinator will notify prospective Shareholders of the procedure to follow to apply for Offering Shares. Allocations of Shares will be determined prior to Admission by the Global Coordinator in its absolute discretion (after consultation with the Company and the Investment Manager) and notified to investors.

The latest time for the receipt of applications for Offering Shares is 5.00 p.m. (London time) on 30 July 2007 (but this period may be shortened or extended at the discretion of the Global Coordinator with the agreement of the Company and the Investment Manager).

The Company, following consultation with the Global Coordinator, reserves the right to determine, at any time prior to Admission, not to proceed with the Offering without prior consultation with prospective Shareholders. In addition, the Company reserves the right to decline to issue any class of Shares and/or Warrants for any reason.

Terms and Conditions of the Offering

Introduction

These terms and conditions apply to persons making an offer to purchase Offering Shares.

Each person to whom these conditions apply (an "Investor") hereby agrees with the Global Coordinator, the Company and the Investment Manager to be bound by the following terms and conditions upon which the Offering Shares will be sold. An Investor shall, without limitation, become so bound if the Global Coordinator (a) confirms to such Investor the allocation to such Investor; and (b) notifies, on behalf of the Company, the name of the Investor to the Share Registrar.

Agreement to Acquire Shares

Conditional on (i) Admission occurring and becoming effective by 8:00 a.m. on or prior to 3 August 2007 (or such later date as the Company and the Global Coordinator may agree) and (ii) the confirmation mentioned under the paragraph above, an Investor agrees to become a member of the Company and agrees to acquire Offering Shares at the Offering Price. The number of Offering Shares sold to such Investor under the Offering shall be in accordance with the arrangements described above. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights such Investor may have.

Payment for Offering Shares

Each Investor undertakes to pay the Offering Price for the Offering Shares sold to such Investor in such manner as shall be directed by the Global Coordinator. Any Investor which is a financial intermediary undertakes on its own behalf (and not on behalf of any other party) to make payment for the Offering Shares sold to such Investor.

In the event of any failure by an Investor to pay as so directed by the Global Coordinator, the relevant Investor shall be hereby deemed to have appointed the Global Coordinator or any nominee of the Global Coordinator to sell (in one or more transactions) any or all of the Offering Shares in respect of which payment shall not have been made as so directed and to have agreed to indemnify on demand the Global Coordinator in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales.

Representations and Warranties

By receiving this document, each Investor and, in the case of paragraphs 3, 4 and 5 below, any person confirming his agreement to purchase Offering Shares on behalf of an Investor or authorising the Global Coordinator to notify an Investor's name to the Share Registrar, is deemed to represent and warrant to each of the Global Coordinator, the Share Registrar and the Company that:

1. if the Investor is a natural person, such Investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such Investor's agreement to purchase Offering Shares under the offering and will not be any such person on the date any such Offering is accepted;

2. in agreeing to purchase Offering Shares under the Offering, the Investor is relying on this document and any supplementary prospectus (as the case may be) or any regulatory announcement issued by the Company, and not on any other information or representation concerning the Company or the Offering. Such Investor agrees that none of the Company, the Share Registrar nor the Global Coordinator nor any of their respective officers or directors will have any liability for any such other information or representation;

3. if the laws of any place outside the United Kingdom are applicable to the Investor's agreement to purchase Offering Shares and/or acceptance thereof, such Investor has complied with all such laws and none of the parties mentioned under paragraph 2 above will infringe any laws outside the United Kingdom as a result of such Investor's agreement to purchase Shares and/or acceptance thereof or any actions arising from such Investor's rights and obligations under the Investor's agreement to purchase Shares and/or acceptance thereof or under the Articles;

4. in the case of a person who confirms to the Global Coordinator on behalf of an Investor an agreement to purchase Shares and/or who authorises the Global Coordinator to notify the Investor's name to the Share Registrar as mentioned above, that person represents and warrants that he has authority to do so on behalf of the Investor as provided under paragraph 1 above;

5. the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depositary receipts and clearance services); and

6. in the case of a person who confirms to the Global Coordinator on behalf of an Investor which is an entity other than a natural person an agreement to purchase Shares and/or who authorises the notification of such Investor's name to the Share Registrar, that person warrants that he has authority to do so on behalf of the Investor.

Underwriting Arrangements

Pursuant to an underwriting agreement dated 31 July 2007 between the Global Coordinator and ourselves (the "Underwriting Agreement"), the Global Coordinator has agreed to subscribe for, or to procure subscribers for, the Offering Shares and Warrants. The Global Coordinator will deduct from the proceeds of the Offering (including the Private Placement and the Offering) 50 per cent. of its underwriting and selling commission, which is equal to 2.0 per cent. of the total proceeds of the Private Placement and the Offering.

The underwriting and selling commission has been determined as follows: (i) for approximately 72.4 million Offering Shares, US$0.05 per Offering Share (ii) for approximately 99.7 million Offering Shares, US$0.035 per Offering Share and (iii) for approximately 17.9 million Offering Shares, US$0.02 per Offer Share. 50 per cent. of the total underwriting and selling commission will be payable on Admission and the remaining 50 per cent. will be payable when 50 per cent. of the proceeds from the Offering have been invested in private equity investments, special situations and structured transactions.

We have agreed to indemnify the Global Coordinator against certain liabilities in connection with the offer and sale and subscription of the Shares (with Warrants). In addition, we have agreed to reimburse the Global Coordinator for certain of its expenses.

The Global Coordinator reserves the right to withdraw, cancel or modify the Offering and to completely or partially reject any orders. The Underwriting Agreement contains provisions entitling the Global Coordinator to terminate the Underwriting Agreement (and the arrangements associated with it) at any time before delivery of the Offering Shares against payment therefore in certain circumstances. If this right is exercised, the Offering and these arrangements will lapse and any monies received in respect of the Offering will be returned to applicants without interest.

Lock-up Arrangements

We have entered into a lock-up arrangement with the Global Coordinator pursuant to which we have agreed not to issue any new Shares for a period of 180 days from Admission. The issue of Shares pursuant to the Offering, the grant of the Share Options, the issue of Shares upon exercise of the Share Options and the Warrants and the issue of the Management Shares are not subject to the lock-up arrangements.

The Investment Manager, the Existing Shareholders and the members of the Management Team, in respect of the Shares (excluding any Shares which are (a) issued pursuant to the Offering, (b) issued upon exercise of the Share Options, (c) issued upon the exercise of the Warrants, (d) issued as Management Shares (but not including 7,129,209 Management Shares issued on or before Admission), (e) transferred to any member of the Investment Management Group provided that such other member to whom the Shares are transferred agrees to be bound by the lock-up arrangement and (f) transferred or allocated (whether by granting of options, contracting to transfer or otherwise) to members of the Management Team provided that such member of the Management Team agrees to be bound by the Lock-up arrangement) held by them, have entered into lock-up arrangements with the Global Coordinator pursuant to which they have agreed, subject to certain exceptions, that they will not offer, sell, contract to sell, grant any option over, charge or otherwise grant security over, create any encumbrance over or otherwise transfer or dispose of any such Shares (or any interest therein or in respect thereof) or any other securities convertible or exchangeable into such Shares or which carry rights to subscribe for or purchase such Shares or agree to do, or announce any intention to do, any of the foregoing or deposit any such Shares (or any securities convertible into or exchangeable for such Shares or which carry rights to subscribe for or purchase such Shares) in any depositary receipt facilities except for creation of the Share Depositary Interests (a) in the case of the Investment Manager, from the date on which the Investment Manager is first issued Shares to the date falling on the first anniversary of the date of Admission, (b) in the case of the Existing Shareholders who are not members of the Management Team, from 9 July 2007 to the date falling 180 days from the date of Admission and (c) in the case of the Existing Shareholders who are members of the Management Team, from 9 July 2007 to the date falling on the first anniversary of the date of Admission.

The lock-up agreements shall terminate with respect to (a) the Investment Manager, if at any time during the Lock-up Period, the Investment Management Agreement is terminated in accordance with its terms, on the date of such termination (provided that (1) no substitute investment management or similar agreement is entered into by the Investment Manager or (2) the Investment Management Agreement has not been assigned or novated to any entity in which at least 51 per cent of the voting and economic rights are owned, directly or indirectly, by the same persons who control the Investment Manager); and (b) any members of the Management team, if at any time during the Lock-up Period, such member of the Management Team ceases to be a member of the Management Team, on the date of such cessation. All lock-up agreements shall terminate and be of no further force and effect if the Admission is not achieved on or before November 30, 2007 or if the Underwriting Agreement is terminated, from the date of such termination of the Underwriting Agreement.

Dealings

The Offering is subject to the satisfaction of conditions contained in the Underwriting Agreement, including Admission occurring and becoming effective by 8.00 a.m. (London time) on 3 August 2007 or such later time or date as may be determined in accordance with the Underwriting Agreement.

Application has been made for the Shares and Warrants to be admitted to the main market for listed securities of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the Shares and Warrants will commence on 3 August 2007. It is expected that CREST accounts will be credited with Shares and Warrants on 3 August 2007 and, if applicable, definitive share certificates for the Shares and Warrants will be despatched on 3 August 2007 or as soon as it is thereafter practicable. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by the Share Registrar.

It is expected that dealings in the Shares will commence on a conditional basis on the London Stock Exchange on 31 July 2007. The date for settlement of such dealings in Shares is expected to be 3 August 2007. All dealings in Shares between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued" basis. The dates and times may be changed. If the Offering does not become wholly unconditional or Admission does not occur, all such dealings in Shares will be of no effect and any such dealings in Shares will be at the sole risk of the parties concerned. There shall be no conditional dealings in Warrants.

Settlement

Payment for Offering Shares will be made through the Global Coordinator, in any such case in accordance with settlement instructions to be notified to the Company by the Global Coordinator. To the extent that any application is rejected in whole or in part, monies received will be returned without interest at the risk of the applicant.

Other Relationships

The Global Coordinator and its affiliates may engage in transactions with, and perform services for, us in the ordinary course of business and may have engaged, and may in the future engage, in commercial banking and investment banking transactions (including entering into repurchase agreements) with us for which they have received, and may in the future receive, customary compensation.

The Global Coordinator and its affiliates are engaged in securities trading, securities brokerage and financing activities. Subject to compliance with all applicable laws, the Global Coordinator and its affiliates intend (but shall not be under any obligation) to trade or otherwise effect transactions, for the accounts of their customers or their own account, which may result in increased liquidity in the trading of our Shares and Warrants.

Distribution and Selling Restrictions

General

The distribution of this Prospectus or any offering material and the offering, sale or delivery of the Offering Shares (with Warrants) is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Prospectus or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Prospectus may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Offering Shares and the Warrants; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Offering Shares and the Warrants which they may encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Offering Shares and the Warrants. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning our Company and an investment therein. This document should be read in its entirety before making any application for the Offering Share and the Warrants.

Restrictions relating to the United States

The Offering Shares and the Warrants have not been and will not be registered under the Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offering Shares and the Warrants are being offered and sold outside the United States to persons who are not U.S. Persons (as defined under the Securities Act) in reliance on the exemption from registration provided by Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

Restrictions relating to the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any Offering Shares and Warrants may not be made in that Relevant Member State, other than an offer to the public of the Offering Shares and the Warrants in the United Kingdom once a prospectus has been approved by the UK Listing Authority and is published in accordance with the Prospectus Directive as implemented in the United Kingdom. However, an offer to the public in a Relevant Member State of any Offering Shares and Warrants may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- by the Global Coordinator, in its capacity as placement agent, to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offering Shares or Warrants shall result in a requirement for the publication by the Company or the Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offering Shares or Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offering Shares or Warrants to be offered so as to enable an investor to decide to purchase any Offering Shares or Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offering Shares and Warrants under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with us and to the Global Coordinator that:

- it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- in the case of any Offering Shares and Warrants acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Offering Shares and Warrants acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Global Coordinator has been given to the offer or resale; or (ii) where Offering Shares and Warrants have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offering Shares and Warrants to it is not treated under the Prospectus Directive as having been made to such persons.

Restrictions relating to Bahrain

All applications for the purchase of the Offering Shares and Warrants must be received by the Global Coordinator outside Bahrain.

No offer to the public to subscribe for the Offering Shares and Warrants will be made in the Kingdom of Bahrain. This Prospectus is intended to be read by the addressee only and may not be shown to, issued to or made available to the public generally in the Kingdom of Bahrain.

Restrictions relating to Egypt

The information contained in this Prospectus neither constitutes a public offer of securities in the Arab Republic of Egypt ("Egypt") as contemplated by the Capital Markets Law of Egypt (Law No. 95 of 1992), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Egyptian securities in Egypt as contemplated by Article 16 of the Capital Markets Law of Egypt. Additionally, this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of Egypt.

This Prospectus has been sent at the request of the investor in Egypt and, by receiving this Prospectus, the person or entity to whom it has been issued and sent understands, acknowledges and agrees that this Prospectus has not been approved by the Capital Markets Authority ("CMA") or any other regulatory body or authority in Egypt, nor has any authorisation, license or approval been received from the CMA or any other regulatory authority in Egypt, to market, offer, sell, or distribute the Offering Shares and Warrants within Egypt. Each person who receives any communication in respect of, or who acquires any Offering Shares and Warrants under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with us and to the Global Coordinator that it is:

- a professional financial institution, such as a bank, insurance company, pension fund, investment fund, or portfolio management company;
- an experienced individual investor, being an entity or individual with a minimum of five years proven experience in Egyptian and international stock exchanges and securities markets, or at least four years of the same experience if they have passed securities market training courses approved by the CMA;
- an individual of financial solvency, being someone who possesses at least one of the following characteristics:
  - (a) properties of no less than EGP 2,000,000;
  - (b) annual income of no less than EGP 500,000;
  - (c) cash balances in bank deposits of no less than EGP 500,000; or
  - (d) investments in securities of no less than EGP 2,000,000 in at least two joint stock companies other than the Company; or
- a financially solvent entity, being an entity which possesses at least one of the following characteristics:
  - (a) book value of its equity rights is no less than EGP 10,000,000;
  - (b) book value of the total assets owned by the entity is no less than EGP 20,000,000;
  - (c) current investments in securities is no less than EGP 5,000,000 in joint stock companies other than the Company; or

  (d) is involved in securities activities that includes securities underwriting according to the activities it is licensed to practice; and

in all cases, has, by resolution of the board of directors, authorised individual(s) to make investment decisions within the necessary authorisation limits for the Offering Shares and the Warrants.

No marketing, offering, selling or distribution of any financial or investment products or services has been or will be made from within Egypt and no subscription to any securities, products or financial services may or will be consummated within Egypt. The Global Coordinator is neither a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Egypt, nor a bank licensed by the Central Bank of Egypt to provide investment banking services in Egypt. The Global Coordinator does not advise persons or entities resident or based in Egypt as to the appropriateness of investing in or purchasing or selling securities or other financial products.

Nothing contained in this Prospectus is intended to constitute Egyptian investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation. You hereby acknowledge that you are well informed of the investment related risks and provisions of the Offering Shares and the Warrants and have obtained all necessary approvals to acquire the Offering Shares and the Warrants.

Any recipient of this Prospectus and any purchaser of the Offering Shares and the Warrants pursuant to this Prospectus shall not market, distribute, resell, or offer to resell the Offering Shares and the Warrants within Egypt without complying with the requirements of applicable Egyptian law, nor copy or otherwise distribute this Prospectus to others.

Restrictions relating to Germany

This Prospectus does not constitute a public offering within the meaning of the German Securities Prospectus Act (Wertpapierprospektgesetz) and has not been and will not be submitted for approval to the German Federal Supervisory Authority for Financial Services (Bundesanstalt fur Finanzdienstleistungsaufsicht). This Prospectus and any other documentation relating to the Offering Shares and the Warrants, as well as information contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the Offering Shares and the Warrants to the public in Germany, any public marketing of the Offering Shares and the Warrants or any public solicitation for offers to subscribe for or otherwise acquire the Offering Shares and the Warrants. Any offer or solicitation within Germany made in connection with the Offering Shares and the Warrants must be in full compliance with the German Securities Prospectus Act. This Prospectus and other offering materials relating to the offer of the Offering Shares and the Warrants are strictly confidential and may not be distributed to any person or entity other than the designated recipient hereof. Any resale of the Offering Shares and the Warrants in Germany may only be made in accordance with the German Securities Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the sale and offering of the Offering Shares and the Warrants. Prospective investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in our Company.

Restrictions relating to Hong Kong

The Offering Shares and the Warrants have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap.32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance. Further, no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offering Shares and the Warrants which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offering Shares and the Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap.571) and any rules made under that ordinance. This Prospectus and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

Restrictions relating to Italy

The offering of the Offering Shares and the Warrants has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB"), in accordance with Italian securities legislation. Accordingly, the Offering Shares and the Warrants may not be offered, sold or delivered, and copies of this Prospectus or any other document relating to the Offering Shares and the Warrants may not be distributed in Italy except to "Professional Investors" (as defined in Article 31.2 of CONSOB Regulation no. 11522 of 1 July 1998, as amended) pursuant to Article 30.2 and Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "Finance Law") or in any other circumstance where an express exemption to comply with the solicitation restrictions provided by the Finance Law or CONSOB Regulation no. 11971 of 14 May 1999, as amended (the "Issuers Regulation") applies, including those provided for under Article 100 of the Finance Law and Article 33 of the Issuers Regulation, and provided, however, that any such offer, sale, or delivery of the Offering Shares and the Warrants or distribution of copies of this Prospectus or any other document relating to the Offering Shares and the Warrants in Italy must (i) be made in accordance with all applicable Italian laws and regulations, (ii) be made in compliance with Article 129 of Legislative Decree no. 385 of 1 September 1993, as amended (the "Banking Law Consolidated Act") and the implementing guidelines of the Bank of Italy (Istruzioni di Vigilanza per le banche) pursuant to which the issue, trading or placement of securities in the Republic of Italy is subject to prior notification to the Bank of Italy, unless an exemption applies depending, *inter alia*, on the amount of the issue and the characteristics of the securities, (iii) be conducted in accordance with any relevant limitations or procedural requirements that the Bank of Italy or CONSOB may impose upon the offer or sale of the securities, and (iv) be made only by (a) banks, investment firms or financial companies enrolled in the special register provided for in Article 107 of the Banking Law Consolidated Act, to the extent duly authorised to engage in the placement and/or underwriting of financial instruments in Italy in accordance with the Financial Laws Consolidated Act and the relevant implementing regulations; or (b) foreign banks or financial institutions (the controlling shareholding of which is owned by one or more banks located in the same EU Shareholder State) authorised to place and distribute securities in the Republic of Italy pursuant to Articles 15, 16 and 18 of the Banking Law Consolidated Act, in each case acting in compliance with all applicable laws and regulations.

Restrictions relating to Jordan

The Offering Shares and the Warrants are being offered in Jordan on a cross border basis based on one-on-one contacts to no more than 30 potential investors and accordingly the Offering Shares and the Warrants will not be registered with the Jordanian Securities Commission and a local prospectus is not required.

Restrictions relating to Kuwait

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by the Kuwait Central Bank, the Kuwait Ministry of Commerce and Industry or any other authority in Kuwait, nor has the Global Coordinator received authorisation or licensing from the Kuwait Central Bank, the Kuwait Ministry of Commerce and Industry or any other authority in Kuwait to market or sell the securities within Kuwait.

The Offering Shares and the Warrants are offered to a limited number of sophisticated investors whose minimum investment should not be less than the equivalent of Kuwaiti Dinar 50,000. Any offer of the Offering Shares and the Warrants should be made through a private placement conducted by the Global Coordinator in accordance with law no. 31/1990 and its amendments related to the trading of securities and the incorporation of investment funds in Kuwait.

No marketing of any financial products or services has been or will be made from within Kuwait and no subscription to any securities, financial products or financial services may or will be consummated within Kuwait. The Global Coordinator does not advise parties in Kuwait as to the appropriateness of investing in, purchasing or selling securities or other financial products. Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Restrictions relating to The Netherlands

This Prospectus has not been approved by and filed with the Authority for the Financial Markets (*Autoriteit Financiele Markten*; the “AFM”) in the Netherlands. No license has been obtained under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the “Wft”).

The Offering Shares and the Warrants are not, will not and may not be, offered in the Netherlands other than to qualified investors as defined in Section 1:1 Wft including, but not limited to banks, brokers, dealers and institutional investors holding a license or being otherwise regulated to be active on the financial markets or undertakings whose only corporate object is investing in securities, or to investors who acquire securities for a total consideration of at least EUR 50,000 per investor, unless (i) a prospectus, which has been approved by the AFM, has been made generally available in accordance with the Dutch securities regulations and all further requirements under the Dutch securities regulations have been met, or an exemption to the requirement to make generally available a prospectus which has been approved by the AFM pursuant to the Wft is applicable, and, (ii) a license is obtained by us under the Wft or an exception to or exemption from the offering prohibition and license requirement under the Wft is applicable.

Restrictions relating to Oman

The information contained in this Prospectus neither constitutes a public offer of securities in the Sultanate of Oman (“Oman”) as contemplated by the Commercial Companies Law of Oman (Sultani Decree 4/74) or the Capital Market Law of Oman (Sultani Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 6 of the Executive Regulations to the Capital Market Law of Oman (issued vide Ministerial Decision No 4/2001), and nor does it constitute a distribution of non-Omani securities in Oman as contemplated under the Rules for Distribution of Non-Omani Securities in Oman issued by the Capital Market Authority of Oman (“CMA”). Additionally, this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of Oman.

This Prospectus has been sent at the request of the investor in Oman and, by receiving this Prospectus, the person or entity to whom it has been issued and sent understands, acknowledges and agrees that this Prospectus has not been approved by the CMA or any other regulatory body or authority in Oman, nor has any authorisation, license or approval been received from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Offering Shares and Warrants within Oman.

No marketing, offering, selling or distribution of any financial or investment products or services has been or will be made from within Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. The Global Coordinator is neither a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. The Global Coordinator does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

Nothing contained in this Prospectus is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Any recipient of this Prospectus and any purchaser of the Offering Shares and the Warrants pursuant to this Prospectus shall not market, distribute, resell, or offer to resell the Offering Shares and the Warrants within Oman without complying with the requirements of applicable Omani law, nor copy or otherwise distribute this Prospectus to others.

Restrictions relating to Qatar

This Prospectus does not constitute an invitation, offer, sale or delivery of Offering Shares and the Warrants or other securities under the laws of the State of Qatar ("Qatar") and should not be considered as such. This Prospectus, the Offering and the interests therein have not and will not be registered under Law No (14) of 1995 concerning the Doha Securities Market, Law No (25) of 2002 and Ministerial Decision No (69) of 2004 concerning Investment Funds or with the Qatar Central Bank.

This Prospectus and the Offering have not been approved or licensed by the Qatar Central Bank or any other relevant licensing authorities in Qatar, and do not constitute a public offer of securities in Qatar in accordance with the Commercial Companies Law, Law No 5 of 2002 (as amended) or otherwise.

This Prospectus is strictly private and confidential and is being distributed to and intended only for a limited number of investors and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any purpose. Any agreement and/ or document in relation to the Offering shall only be executed or entered into by the selected investors outside of Qatar. The Offering Shares and the Warrants may not be offered or sold directly or indirectly to the public in Qatar.

Restrictions relating to Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offering Shares and the Warrants may not be circulated or distributed, nor may Offering Shares and the Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Offering Shares and the Warrants are subscribed or purchased under Section 275 by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offering Shares and the Warrants pursuant to an offer made under Section 275 except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than U.S.$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

Restrictions relating to Switzerland

The Company has not been approved by the Swiss Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006 ("CISA"). Accordingly, the Offering Shares and the Warrants may not be publicly offered in or from Switzerland, and neither this Prospectus, nor any other offering materials relating to the Offering Shares and the Warrants may be distributed in connection with any such public offering. The Offering Shares and the Warrants may only be offered and this Prospectus may only be distributed in or from Switzerland to "Qualified Investors" (as defined in the CISA and its implementing ordinance) and to a limited number of other investors without any public offering.

Restrictions relating to the United Arab Emirates

This Prospectus does not, and is not intended to, constitute a public offer, sale or delivery of shares or securities in the United Arab Emirates (the "U.A.E.") or an invitation or an offer of securities in the U.A.E., and should not be construed as such. This Prospectus is being issued to a limited number of (institutional / sophisticated) investors: (a) upon their confirmation that they understand, acknowledge and agree that this Prospectus is strictly private and confidential and that this Prospectus, the Offering, the Offering Shares and the Warrants and interests therein have not been reviewed, deposited, approved or licensed by or registered by or with the U.A.E. Central Bank, the U.A.E. Ministry of Economy or any other authority or governmental agency in the U.A.E., nor has the Global Coordinator received authorisation or licensing from the U.A.E. Central Bank, the U.A.E. Ministry of Economy or any other authority in the U.A.E. to market or sell any financial products or securities within the U.A.E., and (b) on the condition that this Prospectus will not and must not be provided to any person other than the original recipient, is not for general circulation in the U.A.E. and may not be reproduced or used for any other purpose. The securities may not be offered or sold directly or indirectly to the public in the U.A.E.

No marketing of any financial products or services has been or will be made from within the U.A.E. and no subscription to any securities, products or financial services may or will be consummated within the U.A.E. The Global Coordinator is not a licensed broker or dealer or investment advisor under the laws applicable in the U.A.E., and does not advise individuals resident in the U.A.E. as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Prospectus is intended to constitute U.A.E. investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

This Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The Offering Shares and the Warrants may not be offered or sold directly or indirectly to the public in the U.A.E.

Restrictions relating to the United Kingdom

No Offering Shares or Warrants have been offered or sold or will be offered or sold to persons in the United Kingdom prior to Admission except in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of Section 102B of the FSMA.

DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Shares and Warrants through the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Securities issued by non-UK companies, such as Symphony International Holdings Limited, cannot be held electronically (i.e. in uncertificated form) or transferred in the CREST system. This means that the Shares and Warrants are not themselves admitted to CREST. However, the creation of depositary interests for the Shares and the Warrants allow these securities to be dematerialised and settled electronically.

Pursuant to arrangements put in place by the Company, Capita IRG Trustees Limited, acting as depositary (the "Warrant Depositary" and the "Share Depositary", collectively the "Depositary"), will hold the Shares and the Warrants on trust for the Shareholders and the Warrantholders, issue the dematerialised depositary interests in respect of the Shares (the "Share Depositary Interests") and the Warrants (the "Warrant Depositary Interests" and together with the Share Depositary Interests the "Depositary Interests") to individual shareholders' CREST accounts representing the underlying Shares or Warrants, as the case may be. The Shares Depositary Interests and the Warrant Depositary Interests will each be held and transferred through the CREST system; however, the Shares and the Warrants themselves will not be held and transferred through the CREST system.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Shares or Warrants, as the case may be, or the Depositary Interests representing them against Euroclear UK & Ireland Limited or its subsidiaries.

Shares and Warrants will be transferred to and held by the Depositary's nominated custodian (the "Custodian").

The Custodian will be the holder of legal title to the Shares and the Warrants held in uncertificated form as shown in the Share Register or the Warrant Register, as the case may be. However, beneficial interest in the Shares and the Warrants remain, with the Depositary Interest holder, who will have the benefit of all the rights attaching to the Shares or the Warrants, as the case may be, as if the Depositary Interest holder were itself named on the Share Register or the Warrant Register, as the case may be.

Each Depositary Interest will be treated as one Share or Warrant, as the case may be, for the purposes of determining rights of holders including eligibility for any dividends. The Depositary Interests will have the same ISIN number as their respective underlying securities and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

A Warrantholder exercising Warrants which are registered in the name of the Depositary will be required to input a withdrawal message within CREST in order to receive a definitive Warrant Certificate. Upon the receipt of the definitive Warrant Certificate the Warrant holder may then exercise their Warrants, by completing the form of exercise and paying the Exercise Price (as defined in the Terms and Conditions of the Warrants) to the Warrant Registrar (as defined in the Terms and Conditions of the Warrants). Upon the receipt of the definitive Warrant Certificate accompanied with the cheque, the Warrant Registrar will issue the according amount of Shares arising from the exercise of the Warrants. Upon receipt of the new Share certificate the Warrant holder may hold the Shares within CREST by utilising the CREST dematerialisation form.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

Deed Poll

Prospective purchasers of Shares and Warrants under the Offering are referred to the Deed Poll available for inspection at the offices of the Company. In summary, the Deed Poll contains provisions to the following effect, which are binding on Depositary Interest holders:

Holders of Depositary Interests warrant that Shares or Warrants, as the case may be, held by the Depositary or the Custodian (on behalf of the Depositary) are transferred or issued free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation and the holders of Depositary Interests shall indemnify the Depositary and keep it indemnified from and against any liability which it may suffer by reason of any breach of any such warranty.

The Depositary and any Custodian must pass on to Depositary Interest holders and, so far as they are reasonably able, exercise on behalf of Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the underlying Shares or Warrants, as the case may be, which are capable of being passed on or exercised. Rights and entitlements to distributions (cash or otherwise, including bonus issues and distributions arising from capital reorganisations), to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed to the Depositary Interest holders in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll. If the Company makes a distribution *in specie* to the Custodian of an asset which is not readily divisible among holders of Depositary Interests in their due proportion, the Custodian will use reasonable endeavours to sell the relevant asset within a reasonable time at the best price reasonably obtainable in the market and to distribute the net proceeds of such sale appropriately.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares or Warrants, as the case may be, in certain circumstances including where a Depositary Interest holder has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any Depositary Interest holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Shares or Warrants, as the case may be, and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of £10 million which corresponds to the portion which the amount the Depositary would otherwise be liable to pay to the Depositary Interest holder bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depositary is entitled to charge holders fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable for and must indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of, or Depositary Interests held by, that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holders or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as may be necessary or desirable for the purposes of the Deed Poll including information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Shares and Warrants and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents or an applicable law or regulation in any jurisdiction require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Shares and Warrants, the holders of Depositary Interests are to comply with such provisions, laws and regulations and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares or Warrants, as the case may be, in the Company, including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary or the Company.

Depositary Agreement

The terms of the depositary agreement dated 24 July 2007 (the "Depositary Agreement") between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below.

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill, diligence and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Shares Depositary Interests and the Warrant Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the registers of Depositary Interests. The Depositary warrants that it is and, to the extent necessary, any custodian, agent or other parties appointed by it pursuant to the Deed

Poll shall be an authorised person under the FSMA and is duly authorised to carry out custodial and other activities under the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its shareholders and warrantholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Depositary is to indemnify the Company against claims made against the Company by any holder of Depositary Interests or any person having any direct or indirect interest in any such Depositary Interests or the underlying securities which arises out of any breach or alleged breach of the terms of the Deed Poll or any trust declared or arising thereunder except if such claim arises as a result of the fraud, negligence or wilful default of the Company. The aggregate liability of the Depositary arising out of or in connection with the Depositary Agreement (howsoever arising) shall be limited to the lesser of (a) £1,000,000 (one million pounds sterling) and (b) an amount equal to ten (10) times the total annual fee payable to the Depositary under the Depositary Agreement. The Company is to indemnify the Depositary against claims made against the Depositary by any holder of Depositary Interests or any person having any direct or indirect interest in any such Depositary Interests or the underlying securities which arises out of the Depositary's performance of its obligations under the Depositary Agreement or the Deed Poll save in respect of any loss, liability, cost and expense (including legal fees) resulting from the negligence, wilful default or fraud of the Depositary.

The agreement is to remain in force for as long as the Deed Poll remains in force. Both the Company and the Depositary may terminate the agreement on 30 days' notice in the event of material breach by the other party or the occurrence of an event of default and otherwise on 45 days' notice. The Depositary is to ensure that any custodian and any person who maintains the registers of Depositary Interests is a member of its group and may not subcontract or delegate its obligations under the Deed Poll without the Company's consent.

The Company is to pay certain fees and charges, including a set up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

Offshore Registrar Agreement

The terms of the offshore registrar agreement dated 24 July 2007 between the Company and the Registrar (acting in its capacity as the Share Registrar and the Warrant Registrar) under which the Company appoints the Registrar to act as the registrar of the Guernsey offshore registers in respect of the issued share capital of the Company and the Warrants (the "Offshore Registrar Agreement") are summarised below.

The Registrar agrees to follow all reasonable instructions given by the Company with regard to its duties as Registrar and will provide a registration and transfer office in Guernsey where it will keep the offshore registers and perform the services of a registrar with due diligence, reasonable skill and expertise. The Registrar assumes certain specific obligations, including, for example, to receive and register transfers and all other documents needed to maintain the offshore registers, to prepare and issue new share or warrant certificates, as the case may be, and to prepare and dispatch dividend and interest warrants.

The Company agrees to give such assistance to the Registrar as may be reasonably necessary to enable the Registrar to carry out its obligations under the agreement.

The Company is to indemnify the Registrar against all liabilities that may be suffered arising out of or in connection with the performance of its duties as Registrar except such as may be due to fraud, negligence or wilful default of the Registrar or its agents. The aggregate liability of the Registrar in connection with the agreement is the lesser of £1,000,000 or an amount equal to 10 times the total annual fee payable to the Registrar under the agreement and excludes liability for indirect or consequential losses or damage, loss of profit, revenue, actual or anticipated saving and goodwill.

The Company may terminate the agreement on three months' notice to the Registrar, such notice to expire no earlier than the first anniversary of the date of the agreement. The Registrar may terminate the agreement on three months' notice to the Company. Both the Company and the Registrar may terminate the agreement immediately upon giving notice to the other party if the property of the other party being declared en désastre or that other party becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or a receiver being appointed of any of its assets or if some event having equivalent effect occurs, or if the other party has committed a material breach and (if such breach shall be capable of remedy) the other party not making good such breach within thirty days of service upon the party in breach of notice requiring the remedy of such breach or, in the case of the Registrar, being in the opinion of the Directors guilty of fraud, wilful misconduct or gross negligence in the performance of its duties hereunder. The Company may terminate the agreement immediately upon giving notice in the event of the Registrar ceasing to be permitted to act as Registrar of the Company under any applicable law.

The Company is to pay certain fees, including a set-up charge, an annual maintenance fee, a UK Transfer Agency fee, a fee per transfer and certain CREST-related fees. The Registrar is also entitled to recover reasonable out-of-pocket expenses.

GENERAL INFORMATION

Information on Directors

Directorships and Partnerships

The present directorships and partnerships, other than those held in us, and the past directorships and partnerships of each of our Directors (i) as of the date of this Prospectus and (ii) in the five years preceding the date of this Prospectus are as follows:

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Pierangelo Bottinelli	Audemars Piguet Group Holding	Ferrari Idea
	Capital Swiss Asia	
	Envipure Pte	
	Lansdowne Partners Limited	
	Nexatio	
Georges Gagnebin	Affichage Holding SA	Banca Julius Baer (Lugano) SA, Lugano
	Lansdowne Partners International Limited	Banque Ehinger & Cie AG, Basel
	Lansdowne European Equity Fund Limited	Cantrade Privatbank AG
	Lansdowne European Long Only Fund Limited	Commercial Services Corporation, Zürich
	Lansdowne Global Financials Fund Limited	Ehinger & Armand von Ernst AG
	Lansdowne Macro Fund Limited	Ferrier Lullin & Cie SA
	Lansdowne UK Equity Fund Limited	Hyposwiss Privatbank AG
	Lansdowne Emerging Markets Fund Limited	UBS Optimus Foundation, Basel
	Lansdowne Emerging Markets Master Fund Limited	
	Fondation du Verbier Festival et Academie	
	Fondation de l'Auditorium du Jura	
	Fondation pour le Comité International de la Croix Rouge	
Rajiv K. Luthra	Ankar Capital (India) Pvt. Ltd.	Asia Cellular Satellite India Private Limited
	Avery India Limited	Baker Oil Tools (India) Private Limited
	BHW Home Finance Limited	Billion Names.com Private Limited
	Bird International Private Limited	Billion People dotcom Private Limited

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
	Botil oil Tools India Pvt Ltd	Exl Service.Com (India) Pvt. Ltd.
	C. J. International Hotels Limited	Field Fresh Foods Private Limited
	Delhi Golf & Country Club Private Ltd.	First American Financial Services Pvt. Ltd.
	Employee Data Consulting Private Limited	First American Securities Private Limited
	Fire Capital Fund Private Limited	G C Nanda & Sons (India) Pvt. Ltd.
	First Circle Financial Services Ltd.	ICF Consulting
	First Circle Holdings Private Limited	Imation (India) Pvt. Ltd.
	Great Offshore Limited	Johnson Matthey India Private Limited
	Guardian India Private Limited	Lexlegal Advisors Pvt Ltd
	Heritage Resorts Limited	Manor Hotels India Pvt. Ltd.
	High Mark Credit Information Pvt. Ltd.	Pench Power Services Private Limited
	Hotel Scopevista Limited	Power Technologies South Asia Private Limited
	Lex & Legal Services Pvt Ltd	RTC India Pvt. Ltd.
	Luthra & Luthra Advisory Private Limited.	Scotia Finance Private Limited
	Media Scape Private Limited	TCG Aviation Private Limited
	Pench Power Limited	TCG Power Limited
	Perot Systems India Foundation	Vivendi Water (India) Private Limited
	Petrolium Helicopters India Private Limited	
	Pillai Investment Private Limited	
	R M Advisory Co. Pvt. Ltd.	
	Rashmi Online Private Limited	
	RSH Distribution (India) Pvt. Ltd.	
	Singing Hills Country Club Private Limited	
	Smith Co-Generation (India) Private Unlimited	
	Suprama International Private Limited	
	Trishakti Financial Services Private Ltd.	
	Velocient Technologies Limited	
	Zellwegar Luwa (India) Private Limited	

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Anil Thadani	ACTA International Limited (British Virgin Islands)	Apollo Gleneagles Hospital Ltd.
	ACTA International Limited (Hong Kong)	Apollo Hospitals Enterprise Limited
	Add Noble International Limited	Argent Holdings Ltd
	Amanresorts International Pte Ltd	Blue Dart Express Ltd.
	Amanresorts Limited	DSG International Limited
	Amanresorts Services Limited	Flash Rise Ltd
	Beaufort Holdings Limited	Gleneagles Medical Holdings Limited
	Credicom Asia Limited	High Class Associates Limited
	Favorite Restaurants Ltd.	HPMS Holdings N.V.
	Flash Rise Limited	Indian Hospitals Corporation Limited
	Flex Pack International (Holdings) Ltd.	Indraprastha Medical Corporation Ltd.
	General Hotel Corporation Limited	Minor Corporation pcl
	Golden Greens Golf and Resorts Limited	Schroder Ventures (Asia) Limited
	Hup Soon Global Corporation Limited	Schroder Ventures Limited
	Indo Oceanic Investments Ltd.	Parkway Holdings Limited
	Lodhi Property Company Limited	Sharp Point Limited
	Minor International Public Co. Ltd.	T.V. India Limited
	Myanmar Hotels International Ltd.	VariAsian Development Ltd
	Orchid Chemicals & Pharmaceuticals Ltd.	VariAsian Operations (International) Ltd
	Parisian Holdings Pte. Ltd.	
	Priceless Associates Limited	
	Rajadamari Hotel Public Co. Ltd.	
	Rapidcharge Limited	
	Rydal Group Ltd.	
	Silverlink Holdings Limited	
	Singapore Management University	
	Strand Hotels International Ltd.	
	Symphony Asia Holdings Pte. Ltd.	
	Symphony Asia Limited	
	Symphony Capital Partners (Asia) Limited	
	Symphony Capital Partners (Asia) Pte. Ltd.	
	Symphony Capital Partners Ltd.	

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
	Symphony Capital Partners Limited	
	Symphony International Holdings Limited	
	Symphony International Limited	
	Symphony Investment Management Limited	
	Symphony Investment Managers Limited	
	The Waterbase Limited	
	White Horse Trading Limited	
	Wybridge Holdings Limited	
	Yamaichi International Limited	
Sunil Chandiramani	ACTA International Limited (British Virgin Islands)	Add Wealth Profits Limited
	ACTA International Limited (Hong Kong)	Apollo Hospitals Enterprise Limited
	Anchor Victory Limited	Artisan Technologies Ltd.
	Britten Holdings Pte. Ltd.	Ashima Dyecot Limited
	Favorite Asian Restaurants Group Ltd.	Birdland (Hong Kong) Limited
	Favorite Restaurants Ltd.	Birdstore (Hong Kong) Limited
	Greater Heights Incorporated	Careful Choice Investment Limited
	Parkway Holdings Limited	Carneig Management Limited
	Rank High Limited	Carraig Management Limited
	Rapidcharge Limited	Favorite Food India Private Limited
	Suntec Business Solutions Pvt. Ltd.	Flex Pack International (Holdings) Ltd.
	Symphony Asia Limited	Flex Pack International (Taiwan) Limited
	Symphony Asia Holdings Pte. Ltd.	FoodPacific Holdings Limited
	Symphony Capital Partners (Asia) Limited	Kempton International Limited
	Symphony Capital Partners Ltd.	King Capital Investments Limited
	Symphony Capital Partners Limited	Minor Assets Limited
	Symphony International Holdings Limited	Minor Corporation pcl
	Symphony International Limited	Modern Technologies Ltd.
	Symphony Investment Management Limited	Pacific NetMarkets Holdings Limited
	Symphony Investment Managers Limited	Pacific NetMarkets Limited
	Trefoil International Ltd.	PacificRX Holdings Limited
	Yamaichi International Limited	PDC Management Limited
	Wybridge Holdings Limited	PNM (HK) Limited
		PNM Solutions Ltd.
		Pocket Data Technology Limited
		Print Pacific Holdings Limited

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
		PrintPacific Limited
		PrintPacific North America, Inc.
		SensAsian Holdings LLC
		Stanhope International Limited
		Strides Arcolab Ltd.
		T.V. India Limited
		Topclass Enterprises Corporation
		VariAsian Development Ltd.
		VariAsian Operations (International) Ltd.
		VariAsian Inc.

General

As at the date of this Prospectus:

- none of the Directors has any convictions in relation to fraudulent offences for at least the previous five years;
- none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings; and
- none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Options

Save in respect of the Share Options and the Warrants, no person (including any of our Directors) has been, or is entitled or proposed to be entitled to be, given an option to subscribe for any Shares in or debentures of our Company.

Summary of Information Concerning Our Company

Background

We were incorporated on 5 January 2004 with limited liability and of unlimited duration under the provisions of the International Business Companies Act (Cap. 291). On 17 November 2006 our Company voluntarily re-registered as a BVI Business Company under the BVI Companies Act, 2004. The registered office of our Company is Offshore Incorporations Centre, P.O. Box 957, Road Town, Tortola, British Virgin Islands. Our Company does not intend to seek registration or licensing in any jurisdiction or with any supervisory or regulatory authority outside the British Virgin Islands.

Take-overs

There are presently no requirements under any British Virgin Islands laws or regulations on take-over offers for our Shares that would be applicable to us. The British Virgin Islands does not have a takeover code or any similar regulatory code.

Memorandum and Articles of Association

The description below is only a summary of certain provisions of and is qualified in its entirety by reference to our Memorandum and Articles of Association and the BVI Companies Act.

The registration number with which our Company was incorporated is 575581. Our Memorandum and Articles of Association state that the liability of Shareholders is limited to the amount, if any, for the time being unpaid on the Shares respectively held by them. Our Memorandum and Articles of Association also sets out the objects for which our Company was formed which include acquiring, holding, dealing in and disposing of securities, currencies, derivative instruments and other financial instruments of any kind and assets of whatsoever nature. In addition, our Memorandum and Articles and Association sets out the powers of our Company.

Issue and Redemption of Shares

Our Memorandum and Memorandum and Articles of Association provide that our unissued Shares are at the disposal of our Board of Directors which may, subject to applicable law and provisions of our Memorandum and Articles of Association, offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board of Directors may determine.

Our Company has the power to issue and redeem its Shares.

Shareholder Rights

The following is a summary of the rights attaching to the Shares of our Company. Under the BVI Companies Act, only persons who are registered on our register of shareholders are recognised as our Shareholders. Persons whose Shares are deposited with the Depositary and who are named as depositors in the depositary register maintained by the Share Depositary Registrar will not be recognised as Shareholders under the laws of the British Virgin Islands and will hold their Shares and exercise their rights through the Depositary.

Shares

Shareholders shall, subject to any other rights or restrictions attached thereto:

(i) be entitled to receive notice of, and attend, any meeting of our Company and shall be entitled to one vote per Share on all matters;

(ii) be entitled to such dividends as may be declared by the Directors from time to time; and

(iii) in the event of the liquidation or dissolution of our Company, whether voluntary or involuntary or as part of a reorganisation or otherwise be entitled to receive an equal share in the distribution of the surplus assets of our Company.

Regulation 12.3 of the Articles of Association

A Director may hold any other office with our Company (except that of Auditor). Any number of offices may be held by the same person. Emoluments of all officers shall be determined by a resolution of Directors.

Regulation 13 of the Articles of Association

A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors.

For the purposes of this Regulation, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

A Director who is interested in a transaction entered into or to be entered into by the Company may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

(c) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction,

and, subject to compliance with the BVI Companies Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

The remuneration of our Directors:

Regulation 8.11 of the Articles of Association

The Directors may, by resolution, determine the emoluments of Directors with respect to services to be rendered in any capacity to our Company. Notwithstanding the above, our Memorandum and Articles of Association provides that the maximum aggregate fees payable by the Company to the Company's Independent Directors in any one calendar year shall not exceed U.S.$150,000 per Independent Director or such larger amount as the Audit Committee of the Directors may decide.

Regulation 9.6 of the Articles of Association

Subject to the Memorandum and Articles of Association, the Directors may exercise all the powers of our Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of our Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of our Company or of any other persons. Notwithstanding the provisions of the previous sentence, at any time when less than 30 per cent. of the Company's Capital is held in temporary investment or deposited with commercial banks, the Investment Manager will be entitled to raise, subject to the approval of a committee of the Board of Directors comprising of the Key Persons who are Directors, further finance (through the issuance of further Shares and/or through other financing arrangements) in the Company's name without the consent of the Board as a whole or the Shareholders or the holders of any other Securities.

(a) the retirement or non-retirement of a Director under an age limit requirement:

There is none.

(b) the shareholding qualification of a Director:

There is none.

(c) the rights, preferences and restrictions attaching to each class of Shares:

Clause 7.1 of the Memorandum of Association

Shareholders shall:

(a) be entitled to receive notice of, and attend, any meeting of our Company and shall be entitled to one vote per Share on all matters;

(b) be entitled to such dividends as may be declared by the Directors from time to time;

(c) in the event of the winding up or dissolution of our Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, be entitled *pari passu* to receive an equal share in the distribution of surplus assets of our Company.

(d) any change in capital:

Regulation 7.22 of the Articles of Association

At a general meeting of shareholders, each Shareholder present (and each person holding proxies for any Shareholder) is entitled to one vote on a show of hands, or on a poll, one vote for each fully paid Share held by the Shareholder on all matters submitted to a vote of Shareholders.

Regulation 2.1 of the Articles of Association

The Directors may, subject to the BVI Companies Act and our Memorandum and Articles of Association, issue Shares or options over Shares in, and other securities of, our Company rounded down to the nearest whole number and at such price as the Directors may determine from time to time. Fractional shares or other securities may not be issued.

Regulation 2.2 of the Articles of Association

Subject to the provisions of the BVI Companies Act and our Memorandum and Articles of Association and without prejudice to any special rights conferred on the holders of any issued shares, options or other securities, any share, option or other security in our Company may be issued in such number of classes and/or series, for such consideration and with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, redemption, return of capital, termination of series, payment of calls or otherwise, as the Directors may determine.

Regulation 2.3 of the Articles of Association

Subject to the provisions of the BVI Companies Act and our Memorandum and Articles of Association, the unissued shares in our Company shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and on such terms and conditions as the Directors think fit provided always that:

(i) no shares shall be issued to transfer a controlling interest in our Company without a Special Resolution of the Shareholders approving the same. For the purposes of Regulation 2.3, a “controlling interest” shall mean the acquisition by one or more related persons of such number of Shares or any securities convertible into Shares in the Company entitling the holders thereof to exercise in excess of 50 per cent. of the total voting rights of all issued Shares in the Company and "related persons" means the persons who, for a common objective or purposes of acquiring a controlling interest, pursuant to an agreement or understanding (formal or informal) directly, or indirectly, co-operate by agreeing to acquire Shares or any securities convertible into Shares or voting rights in the Company.

Regulation 2.4 of the Articles of Association

The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of our Company on such terms as it may from time to time determine, provided that such issue must be specifically approved by our Company in general meeting if required by the rules or regulations of the London Stock Exchange.

Clause 8 of the Memorandum of Association

Subject to the BVI Companies Act and the Listing Rules, if, at any time the capital of our Company is divided into different classes of shares, the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not our Company is being wound up) be varied:

(i) in such manner (if any) as may be provided by those rights; or

(ii) in the absence of any such provision, with the consent in writing of the holders of 75 per cent. in nominal value of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise.

Clause 9 of the Memorandum of Association

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Regulation 18 of the Articles of Association

The Directors may, by resolution, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of our Company's assets will exceed our liabilities and we will be able to pay our debts as they fall due.

Dividends may be paid in money, shares, or other property. If dividends are declared to be paid in cash such payments will only be made to Shareholders in US Dollars.

Notice of any dividend that may have been declared shall be given to each Shareholder as specified in our Memorandum and Articles of Association and all dividends unclaimed for three years after having been declared shall automatically be forfeited and revert to our Company.

No dividend shall bear interest as against our Company and no dividend shall be paid on treasury shares.

The Directors may deduct from the dividend payable to any Shareholder all monies due from such Shareholders to our Company on account of calls or otherwise in respect of Shares in our Company.

Borrowings

As described in respect of the extract of the Directors' borrowing powers under our Memorandum and Articles of Association, our Directors may exercise all the powers of our Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of our Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any other persons. Notwithstanding the previous sentence, at any time when less than 30 per cent. of our Capital is held in temporary investment or deposited with commercial banks, the Investment Manager will be entitled to raise, subject to the approval of a committee of the Board comprising of the Key Persons who are Directors, further finance (through the issuance of further Shares and/or through other financing arrangements) in the Company's name without the consent of the Board as a whole or the Shareholders or the holders of any other Securities.

Financial Year End

Our financial year end is 31 December in each year. The first audited accounts were made up for the period from 5 January 2004 (being the date of our Company's incorporation) to 31 December 2004.

Status of Company

The Company is not authorised or regulated by the Financial Services Authority or any overseas financial services or regulator.

Material Contracts

The dates of, parties to and general nature of the material contracts (not being contracts entered into in the ordinary course of business) entered into by our Company or any of our subsidiaries during the two years preceding the date of this Prospectus, and the amount of any consideration passing to or from our Company or any of our subsidiaries, as the case may be, under such contracts are as follows:

(a) Investment Management Agreement dated 10 July 2007 between our Company, our Investment Manager and SAHPL pursuant to which our Investment Manager and SAHPL are appointed and agree to provide services to our Company including investment management and administrative services and investment advisory services, respectively;

(b) Investment Consultancy Agreement dated 10 July 2007 between the Investment Manager and SAL pursuant to which SAL is appointed to provide consultancy services to the Investment Manager;

(c) Nominee Agreement dated 26 October 2005 between our Company, SCPL and SCPL Mauritius pursuant to which SCPL agreed to subscribe for 80 million new shares in Minor Corporation for a total subscription price of 320 million Thai Bhat and hold such shares as a nominee on behalf of SCPL Mauritius;

(d) Shareholder's Agreement dated 31 December 2005 between our Company, SCPL and the persons listed in Schedule 1 of the Shareholders' Agreement pursuant to which the persons listed in Schedule 1 of the Shareholders' Agreement agreed to regulate their relationship as our Shareholders and the conduct of our business;

(e) Subscription Agreement dated 31 December 2005 between our Company, SCPL and the persons listed in Schedule 1 of the Subscription Agreement pursuant to which the persons listed in Schedule 1 of the Subscription Agreement agreed to subscribe for Shares in our Company;

(f) Deed of Termination dated 9 July 2007 between our Company, SCPL and the Existing Shareholders terminating the Shareholders' Agreement dated 31 December 2005 (see "Shareholders—Shareholders' Agreement");

(g) Warrant Instrument dated on or about the date of Admission; and

(h) The underwritting agreement dated on or about the date of Admission between our Company and the Global Co-ordinator.

Significant Changes

There has been no significant change in the trading or financial position of our group since the end of the last financial period for which the audited annual financial information has been prepared.

Working Capital

We are of the opinion, taking into account the minimum gross proceeds from the Offering of US$190.0 million, that the working capital available to the group is sufficient for the group's present requirements, for at least 12 months following the date of this Prospectus.

Fees

Our Memorandum and Articles of Association currently provide that the maximum aggregate fees payable to our Independent Directors in any one year cannot exceed U.S.$150,000 per Independent Director or such larger amount as the Audit Committee of our Board of Directors may determine.

The fee payable to the Registered Agent is U.S.$1,360 per annum.

Consents

KPMG has given and has not withdrawn its consent to the inclusion in this Prospectus of its Independent Auditors' Report dated 31 July 2007 in relation to the consolidated financial statements for the period from 5 January 2004 to 31 December 2004, the years ended 31 December 2005 and 31 December 2006, and the three months period ended 31 March 2007 which has been prepared for inclusion in the Prospectus in the form and context in which it appears and has authorised the contents of that report for the purposes of Prospectus Rule 5.5.3R (2)(f).

Litigation

Except as disclosed below, neither the Company nor any other member of our group has been, involved in any governmental, legal or arbitration proceedings nor, so far as the Company is aware, are there any governmental, legal or arbitration proceedings pending or threatened by or against the Company which may have, or have since incorporation had, a significant effect on the financial position or any other member of our group or profitability of our group:

An action has been commenced in the High Court of Singapore in June 2007 in Suit No. S375/2007/R (the "Suit") against, among others, SCPAPL, SCPL and two of our Directors, namely, Anil Thadani and Sunil Chandiramani by Schroder Asian Property Managers Limited ("SAPML") as general partner of Schroder Asian Property ("the SAP Fund") and two subsidiaries of the SAP Fund (the "SAP Subsidiaries"). Anil Thadani and

Sunil Chandiramani were engaged with SCPL which is the advisor of SVAPF. Anil Thadani is also a director of a company called Silverlink Holdings Limited ("Silverlink").

It has been alleged in the Suit that Anil Thadani and Sunil Chandiramani have conspired with several others to cause economic loss to the SAP Fund and the SAP Subsidiaries by procuring Silverlink to not issue loan notes convertible into shares of Silverlink for the benefit of the SAP Subsidiaries (the "Notes") unless certain conditions were complied with, in particular a critical condition precedent. It is further alleged that Anil Thadani induced Silverlink into breaching its contractual obligations by procuring Silverlink to not issue the Notes. Anil Thadani and Sunil Chandiramani believe that the Notes were to be issued in the name of and held by an entity called Anchor Victory Limited ("Anchor Victory") for the benefit of the SAP Subsidiaries.

SAPML has contended that there was no condition precedent that was agreed between the parties that needed to be satisfied before the Notes could be issued to the SAP Subsidiaries. Anil Thadani and Sunil Chandiramani have asserted that a condition precedent was agreed between the parties which provided for the overriding control by SVAPF of the exercise of rights under the Notes by the SAP Subsidiaries. The control was necessitated to protect SVAPF's economic interest as a principal creditor of Silverlink under a separate loan note with a facility to convert into shares of Silverlink under certain specified conditions.

This same issue of fact is before the High Court of Singapore in an earlier action brought by the SAP Subsidiaries against, inter alia, Silverlink (but not Anil Thadani, Sunil Chandiramani, SCPL or SCPAPL) for, amongst others, an order for specific performance against Silverlink to issue the Notes without any condition precedent being satisfied. The action is at the stage of discovery and will proceed to trial.

SCPAPL, SCPL, Anil Thadani and Sunil Chandiramani have sought the advice of a leading Queen's Counsel and counsel in Singapore on the merits of the Suit. They have been advised that the claims against them are difficult to maintain based on the law and the evidence reviewed. Based on the advice received they intend to vigorously defend the action. The liability in the suit is not quantifiable.

Documents Available for Inspection

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) until the date of Admission:

(a) our Memorandum and Articles of Association;

(b) our audited financial statements for the period from 5 January 2004 to 31 December 2004;

(c) our audited consolidated financial statements for the year ended 31 December 2005;

(d) our audited consolidated financial statements for the year ended 31 December 2006; and

(e) our audited consolidated financial statements for the three month period ended 31 March 2007.

Copies of the following documents will be available for inspection and copy free of charge at any time during normal business hours on any business day in the British Virgin Islands free of charge at our registered office:

(a) the Memorandum and Articles of Association of our Company; and

(b) the BVI Companies Act.

Copies of the following documents will be available for inspection at Capita Registrars, The Registry, 34, Beckenham Road, Beckenham, Kent, BR34 TU, United Kingdom of the Warrant Registrar during normal business hours on any weekday (Saturdays and public holidays excepted) for a period of not less than one year following Admission:

(a) Deed Poll dated on or about the date of Admission; and

(b) Warrant Instrument dated on or about the date of Admission.

Copies of this Prospectus are also available from the Document Viewing Facility, UK Listing Authority, The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

GLOSSARY

Glossary of Defined and Abbreviated Terms

APF II	Asia Pacific Fund II
Admission	8:00 am (London time) on 3 August 2007
Business Day	A day (other than a Saturday or Sunday) on which banks and financial institutions are open for business in London
BVI Companies Act	The BVI Business Companies Act 2004 as amended
CREST	the electronic, paperless transfer and settlement mechanism to facilitate the transfer of title of Shares and Warrants in uncertified form operated by Euroclear UK & Ireland Limited
Calculation	The calculation of the net asset value of the Company on a quarterly basis which will be reviewed by the auditors of Company (based on certain agreed upon procedures with the Company)
Capital	All cash and funds available to the Company from the subscription of our Shares, from borrowings made by the Company, from the exercise of Share Options and Warrants and the issue of convertible or other securities
Combined Code	The UK combined code on the principles of good corporate governance and code of best practice published by the Financial Reporting Council
Conditional Subscription Agreement	The agreement entered into with each investor in the Private Placement by the Company and the Coordinator setting out the procedure and terms of the Private Placement
Director	Member of the Board of Directors of our Company
EIU	Economist Intelligence Unit
Euroclear UK & Ireland Limited	Euroclear UK & Ireland Limited, the operator (as defined in the Uncertified Regulations) of CREST or any successor thereof.
Existing Shareholders	ACTA International Limited, Andreas Feller, Assicurazioni Generali S.p.A., Baltic Capital Investments Limited, Banca del Gottardo S.A., Benjamin Zumstein, BNP Paribas (Suisse) S.A., BSI S.A., Christoph Blaettler, Christoph Henkel, Citco Global Custody NV, Citco Trustees (Cayman) Ltd., Coral Management Limited, Creon B.M., Fortis Investment Managers Belgium S.A., Daniel Bronni, EFG Bank S.A., Eugene Whitney Harris Revocable Trust, Family Office Services Swisstrust Ltd, FIREFLY Holding Inv. Ltd, Georges Gagnebin, Gwitinn Finance Limited, Hans Peter Porsche, Homi Vazifdar, Internal Security Service Pension Fund, Keraton B.M., Leo Ventures Fund SPC, Lombard Odier Darier Hentsch & Cie, Morstan Nominees Limited, Paul Ruddock,

	Paul Wachter, Pierangelo Bottinelli, Quadrivio SGR Spa, Serge Bijnens, Silvia Albertoli, Tailwood Inc., Carsey Living Trust, Thomas Werner Living Trust, Verlon Investment Inc., Vinler International Ltd., WD Holdings Limited and William Chung
Future Share Options	The options which will be granted to the Investment Manager after the date of Admission upon the issuance of Shares pursuant to exercise of Warrants, at an exercise price of U.S.$1.25 per Share
Global Coordinator	Merrill Lynch International
group or our group	the Company and its subsidiaries, which does not include any of our portfolio companies. The Company does not provide working capital to its portfolio companies
HH&L	Healthcare, hospitality and lifestyle
IFRS	International Financial Reporting Standards
Independent Directors	The independent Directors of our Company as at the date of this Prospectus
Initial Share Options	The options granted to the Investment Manager on the date of Admission to subscribe for Shares at the Offering Price
Investment Management Agreement	The agreement entered into between the Company, SAHPL and the Investment Manager pursuant to which the Investment Manager will provide investment advice to us with respect to our investments
Investment Manager	Symphony Investment Managers Limited
Investment Manager Group	The Singapore Advisor, Symphony Asia Limited or any other investment advisor or consultant appointed by the Investment Manager, on an exclusive basis, for fulfilling its obligations under the Investment Management Agreement
Key Persons	Persons identified to us by the Investment Manager as key persons in the Management Team and in respect of which the Investment Manager has certain terms in the Investment Management Agreement
Listing Rules	The rules, including the listing rules, the prospectus rules and the disclosure rules, made by the UK Listing Authority pursuant to Sections 73A and 84 of the Financial Services and Markets Act 2000
Lock-Up Period	(i) With respect to the Existing Shareholders and members of the Management Team who are Existing Shareholders, the period from 9 July 2007 to (a) in the case of the members of the Management Team who are Existing Shareholders, the date falling on the first anniversary of

	the date of Admission and (b) in the case of the other Existing Shareholders, the date falling 180 days from the date of Admission; and (ii) With respect to the Investment Manager, the period from the date on which Shares are first issued to the Investment Manager to the date falling on the first anniversary of the date of Admission
London Stock Exchange	London Stock Exchange Plc or its domestic market (being or regulated market for listed securities), as the context may require
Management Shares	The Shares to be issued to the Investment Manager in return for its advisory services pursuant to the Investment Management Agreement
Management Team	The Directors and executive officers of the Investment Manager, SAHPL and SAL as at the date of this Prospectus
Memorandum and Articles of Association	The memorandum of association and articles of association of our Company
Minor Corporation	Minor Corporation Public Company Limited
MINT	Minor International Public Company Limited
Net Asset Value or NAV	The net asset value of our Company in total or (as the context requires) per Share calculated in accordance with our policies and as described in this Prospectus
NAV Approval Date	The date on which our Board of Directors approves the Calculation for the prior Quarter
Offering	The offering of the Offering Shares and Warrants by our Company
Offering Price	U.S.$1.00, being the offering price for each Offering Share
Offering Shares	Up to 190,000,000 Shares offered by our Company
offshore registers	Collectively, the Share Register and the Warrant Register, each of which is maintained in Guernsey
ordinary resolution	A resolution (a) approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of the holders of a majority of in excess of 50 per cent. of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or (b) consented to in writing by a majority of in excess of 50 per cent. of the votes of Shares entitled to vote thereon
Quarter	Each three month period or such shorter period of time, commencing on the calendar day following the Quarter End Date, as the case may be, and ending on the nearest Quarter End Date
Quarter End Date	Each 31 March, 30 June, 30 September and 31 December

Registrar	Collectively, the Share Registrar and the Warrant Registrar
Regulation S	Regulation S under the Securities Act
Representation Letter	A representation letter provided by each potential investor in the Private Placement to the Global Coordinator regarding the nature of its qualification to invest in the Private Placement
SAHPL	Symphony Asia Holdings Pte. Ltd.
SCPAL	Symphony Capital Partners (Asia) Limited
SCPL Funds	The Asia Pacific Fund II and Schroder Ventures Asia Pacific Fund
SCPL	Symphony Capital Partners Limited, a company incorporated in the British Virgin Islands
SCPL Mauritius	Symphony Capital Partners Limited (originally incorporated as Favorite Food Limited), a company incorporated in Mauritius
Securities Act	U.S. Securities Act of 1933, as amended
Shares	Ordinary shares of no par value in our issued share capital
Shareholder	A registered holder of Shares
Share Options	The Initial Share Options and the Future Share Options
Share Register	The register of Shareholders held in Guernsey
Share Registrar	Capita Registrars (Guernsey) Limited in its capacity as the registrar of the Share Register
Special Resolution	A resolution that has been passed by the holders of at least 75 per cent. of the votes cast by Shareholders entitled to vote on the particular resolution before the general meeting or a resolution in writing signed by all the Shareholders (entitled to vote thereon)
substantial Shareholder	Persons who have an interest in our Shares, the nominal amount of which is not less than 5 per cent. of the aggregate of the nominal amount of all the voting Shares of our Company
SVAPF	Schroder Ventures Asia Pacific Fund
UK Listing Authority	The Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 or any successor enactment
Warrantholder	A registered holder of Warrants
Warrants	The warrants to be issued by the Company on Admission conferring rights on the Warrantholders to subscribe for one Share for every Warrant held at an exercise price of U.S.$1.25 per warrant

Warrant Register	The register of Warrantholders held in Guernsey
Warrant Registrar	Capita Registrars (Guernsey) Limited in its capacity as the registrar of the Warrant Register
U.S. GAAP	Accounting principles generally accepted in the United States
U.S. person	Has the meaning given in Regulation S under the Securities Act

PRINCIPAL DIFFERENCES BETWEEN IFRS AND U.S. GAAP

Our financial statements included in this Prospectus have been prepared and presented in accordance with IFRS, which differ in certain significant respects from U.S. GAAP including methods for measuring the amounts shown in the financial statements, as well as disclosure requirements.

Significant differences between IFRS and U.S. GAAP which are relevant to the consolidated financial statements of Symphony International Holdings Limited and its subsidiaries are summarised below. This summary should not be construed to be exhaustive. No attempt has been made to quantify the impact of these differences. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented in the financial statements or the notes thereto. Further, no attempt has been made to identify future differences between IFRS and U.S. GAAP as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify future differences between IFRS and U.S. GAAP that may affect the financial statements as a result of transactions or events that may occur in the future.

Overall financial statements presentation

IFRS

Balance sheet—IFRS does not prescribe a particular format for the presentation of balance sheet. A liquidity presentation of assets and liabilities is used only when it provides more relevant and reliable information. Certain minimum items are presented on the face of the balance sheet.

Minority interest—Minority interests are presented as a component of equity.

Income statement—IFRS does not prescribe a standard format for the presentation of income statement. Expenditure is presented on the income statement either by function or nature. Certain minimum items are presented on the face of the income statement.

Statement of changes in equity—Statement of changes in equity is presented as a primary statement except when a statement of recognised income and expense is presented. In this case, only supplemental equity information is disclosed in the notes to the financial statements. Information on recognised income and expense is separately highlighted in the statement of changes in equity if the statement of recognised income and expense is not presented as the primary statement. Entities which choose to recognise actuarial gains or losses from post-employment benefit plans in equity in the period in which they occur are required to present the statement of recognised income and expense.

Cash flow statement—Cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of an entity's cash management.

U.S. GAAP

Balance sheet—Entities may present either a classified or non-classified balance sheet. Items on the face of the balance sheet are generally presented in decreasing order of liquidity.

Minority interest—Minority interests cannot be presented as equity.

Income statement—Income statement is presented either in single-step (where all expenses are classified by function and are deducted from total income to arrive at income before tax) or multiple-step format (where cost of sales is deducted from sales to show gross profit, and other income and expenses are then presented to arrive at profit before tax).

Statement of changes in equity—Statement of changes in equity must be presented as a primary statement. Entities may present information on other comprehensive income and accumulated other comprehensive income in one of the following three formats:

- Single primary statement of income, other comprehensive income and accumulated other comprehensive income containing both net income, other comprehensive income and a roll-forward of accumulated other comprehensive income;
- Two-statement approach comprising a statement of comprehensive income and accumulated other comprehensive income, and a statement of income; or
- Separate category highlighted within the primary statement of changes in equity.

Cash flow statement—Bank overdrafts are not considered as cash and cash equivalents and movements in bank overdrafts are classified as financing cash flows.

Functional currency

IFRS

IFRS defines the functional currency as the currency of the primary economic environment in which an entity operates. If the indicators are mixed and the functional currency is not obvious, judgement should be exercised in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and circumstances by giving priority to the following indicators:

(a) the currency that mainly influences sales prices for goods and services which is often the currency in which sales prices are denominated and settled, and the currency of the country that mainly determine the sales prices of its good and services; or

(b) the currency that mainly influences labour, material and other costs of providing goods and services which will often be the currency in which such costs are denominated and settled.

U.S. GAAP

U.S. GAAP also emphasises the primary economic environment in determining the functional currency of an entity, but does not prescribe the hierarchy of indicators.

Consolidation

IFRS

Entities, included special purpose entities, are consolidated when control exists. Control is the ability to govern the financial and operating policies of the entity so as to obtain benefits. Currently exercisable potential voting rights are taken into consideration when determining control.

U.S. GAAP

U.S. GAAP prescribes a bipolar consolidation model which distinguishes between a variable interest model and a voting interest model, and requires all consolidation decisions to be evaluated first under the variable interest entity model.

Under the variable interest entity model, the consolidation of an entity is required by the primary beneficiary when the entity meets the definition a variable interest entity and the beneficiary has a variable interest in the entity that will cause it to absorb the majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both.

Under the voting interest model, entities controlled by voting rights or in which the parent entity holds a controlling financial interest are consolidated as subsidiaries.

Business combinations

IFRS

The identifiable assets, liabilities and contingent liabilities of the acquiree are stated at their full fair value, including the portion attributable to the minority interest.

Liabilities for restructuring activities are recognised only when the acquiree has an existing liability for restructuring at the acquisition date recognised in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Contingent consideration is included in the cost of acquisition at date of acquisition if adjustment is probable and can be measured reliably. Any revision to the estimate is adjusted against goodwill.

Subsequent adjustment to fair value determined on a provisional basis can be adjusted against goodwill within 12 months of the acquisition date. Subsequent adjustments are recognised in the income statement unless they are made to correct an error in which case they are adjusted retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

U.S. GAAP

Minority interest is stated at pre-acquisition carrying value of net assets. Contingent liabilities of the acquiree are recognised at the date of acquisition only if probable and management can make a reasonable estimate of settlement amounts.

Liabilities for restructuring activities are recognised at the date of acquisition only when specific criteria are met.

Contingent consideration is not generally recognised until the contingency is resolved or the amount is determinable. Any additional revision to the estimate is recognised as an adjustment to goodwill.

Fair value allocation is required to be completed within 12 months from the date of acquisition and subsequent adjustment to fair value is not allowed once fair value allocation is finalised except for the resolution of known pre-acquisition contingencies. Adjustments made during the allocation period relating to data for which management was waiting to complete the allocation are recorded against goodwill.

Available-for-sale financial assets

IFRS

Available-for-sale financial assets are measured at fair value. Changes in fair value are recognised net of tax effects in equity and recycled to the income statement when impaired or realised. Foreign exchange gains or losses on debt securities are recognised in the income statement.

U.S. GAAP

Available-for-sale financial assets are measured at fair value except for unlisted equity securities which are generally carried at cost. Changes in fair value and foreign exchange gains or losses on debt securities are reported in other comprehensive income.

Impairment

IFRS

Available-for-sale financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the income statement. An impairment of a security does not establish a new cost basis.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal of an impairment of available-for-sale financial assets that are equity securities is recognised directly in equity.

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill, recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. An impairment loss is recognised in the income statement unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

U.S. GAAP

Available-for-sale financial assets

U.S. GAAP requires the write-down of financial assets when an entity considers a decline in fair value to be other than temporary. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the income statement. A new cost basis is established after a security is impaired.

U.S. GAAP prohibits the reversal of an impairment charge on available-for-sale debt and equity securities.

Non-financial assets

Long-lived assets are assessed for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Recoverability of long-lived asset groups to be held and used are measured by a comparison of the carrying amount to the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. If an asset group is considered to be impaired, the impairment loss is measured as the amount by which the carrying amount of the long-lived assets exceeds their fair value. No further action is required if there is no impairment by reference to undiscounted cash flows, but the useful life of the asset are reconsidered.

Impairment loss cannot be reversed for assets to be held and used since the impairment loss results in a new cost basis for the asset. Subsequent revision to the carrying amount of an asset to be disposed of is reported as an adjustment to the asset's carrying amount, but limited by the carrying amount at the date on which the decision to dispose of the asset is made.

Leases

IFRS

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

(a) the lessor transfers ownership of the asset to the lessee by the end of the lease term;

(b) the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at inception of the lease, that the option will be exercised;

(c) the lease term is for the major part of the economic life of the asset even if title is not transferred;

(d) at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and

(e) the lease assets are of such a specialised nature that only the lessee can use them without major modifications.

Indicators of situations that individually or in combination could also lead to a lease being classified as a finance lease are:

(a) if the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;

(b) gains or losses from the fluctuation in the fair value of the residual accrue to the lessee; and

(c) the lessee has the ability to continue the lease for a secondary period at a rent that is substantially lower than market rent.

U.S. GAAP

If at its inception, a lease meets one or more of the following criteria, the lease shall be classified as a capital lease by the lessee. Otherwise, it shall be classified as an operating lease.

(a) The lessor transfers ownership of the property to the lessee by end of the lease term;

(b) The lease contains a bargain purchase option allowing the lessee, at his option, to purchase the leased property for a price which is sufficiently lower than the expected fair value of the property at the date the option becomes exercisable that exercise of the option appears, at inception of the lease, to be reasonably assured;

(c) The lease term is equal to 75% or more of the estimated economic life of the leased property; or

(d) The present value at the beginning of the lease term of the minimum lease payments equals or exceeds 90 percent of the excess of the fair value of the leased property to the lessor at the inception of the lease over any related investment tax credit retained by the lessor and expected to be realised by him.

Non-employee share-based payment

IFRS

IFRS requires the fair value of goods and services acquired by the entity to be used as the value of an equity-settled share-based payment transaction. There is a rebuttable presumption that the fair value of the goods and services can be reliably estimated. Where the entity rebuts this presumption because it cannot estimate reliably the fair value of the goods or services received, the entity measures the goods or services received, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

U.S. GAAP

Goods or services received in exchange for equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of the equity instruments issued is generally used in most cases because a direct measurement based on the fair value of the goods and services is generally considered unreliable. The measurement date is the earlier of the date on which a performance commitment is reached or the date on which performance is completed.

Provisions and Contingencies

IFRS

Provisions and contingencies are accrued when all the following conditions apply:

(a) there is a present obligation (legal or constructive) as a result of a past event which occurred by balance sheet date;

(b) the expenditure is probable; and

(c) a reliable estimate of the expenditure can be made.

An outflow of resources is regarded as probable if it is more likely than not to occur, i.e. the probability that the outflow of resources will occur is greater than the probability that it will not.

The amount of the liability is measured as:

- the best estimate of expenditure required to settle the obligation; and
- the present value where the effect of time value of the future cash flows required to settle the obligation is material. The anticipated cash flows are discounted using the pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the liability.

When making the best estimate of the expenditure required to settle the obligation, where there is a continuous range of possible outcomes and each point in that range is as likely as any other, the midpoint of the range is used.

U.S. GAAP

An estimated loss from a loss contingency is accrued by a charge to income if both of the following conditions are met:

(a) Information available prior to issuance of the financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements. It is implicit in this condition that it must be probable that one or more future events will occur confirming the fact of the loss; and

(b) The amount of loss can be reasonably estimated.

U.S. GAAP does not define probable but it is generally assumed that the future event is probable when the probability of its occurrence ranges between 70% and 80% in practice.

The amount of the liability is measured as:

- best estimate of the possible loss or range of loss; or
- minimum amount in the range of loss if no best estimate can be made.

A provision is only discounted when the timing of the cash flows is fixed.

Income Taxes

IFRS

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and joint ventures to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred taxes are classified on the balance sheet as non-current assets or liabilities.

U.S. GAAP

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases, and operating loss and tax credit carryforwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income in the period that includes the enactment date.

A valuation allowance is recorded for loss carryforwards and other deferred tax assets where it is more likely than not that such loss carryforwards and deferred tax assets will not be realised.

Deferred taxes are classified on the balance sheet as current or non-current based on the classification of underlying asset or liability.

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Symphony International Holdings Limited
and its subsidiaries

Consolidated Financial Statements
for the financial period from
5 January 2004 (date of incorporation of the Company)
to 31 December 2004,
the financial years ended
31 December 2005 and 31 December 2006, and
the financial period for
the three months ended 31 March 2007

INDEPENDENT AUDITORS' REPORT

31 July 2007

The Board of Directors
Symphony International Holdings Limited
P.O. Box 957
Offshore Incorporations Centre
Road Town
Tortola
British Virgin Islands

Dear Sirs

We have audited the accompanying financial statements of Symphony International Holdings Limited (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), as set out on pages F-5 to F-29, comprising the balance sheet of the Company as at 31 December 2004, and the consolidated balance sheets as at 31 December 2005, 31 December 2006 and 31 March 2007, and the income statement, statement of changes in equity and cash flow statement of the Company for the financial period from 5 January 2004 (date of incorporation of the Company) to 31 December 2004, and the consolidated income statements, consolidated statements of changes in equity and consolidated cash flow statements for the financial years ended 31 December 2005 and 31 December 2006, and the financial period for the three months ended 31 March 2007, and a summary of significant accounting policies and other explanatory notes. We have not audited the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the three months ended 31 March 2006 which are presented for comparative purposes only.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Company and the consolidated financial statements of the Group give a true and fair view of the state of affairs of the Company as at 31 December 2004 and of the Group as at 31 December 2005, 31 December 2006 and 31 March 2007, and the results, changes in equity and cash flows of the Company for the financial period from 5 January 2004 (date of incorporation of the Company) to 31 December 2004, and the results, changes in equity and cash flows of the Group for the financial years ended 31 December 2005 and 31 December 2006, and the financial period for the three months ended 31 March 2007, and have been properly prepared in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

This report has been prepared for inclusion in the Prospectus of the Company. No audited financial statements of the Company or its subsidiaries have been prepared for any period subsequent to 31 March 2007.

Yours faithfully

KPMG
Certified Public Accountants
Singapore

SYMPHONY INTERNATIONAL HOLDINGS LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS AS AT 31 DECEMBER 2004, 2005 AND 2006, AND 31 MARCH 2007

		Audited			
		Company	Group		
	Note	31 December 2004	31 December 2005	31 December 2006	31 March 2007
		US$	US$	US$	US$
Non-current asset					
Available-for-sale financial assets	3	—	10,158,421	30,252,468	55,750,439
Current assets					
Other receivables and prepayments	4	50,462	19,900	2,017,269	4,798,166
Amounts due from shareholders (non-trade)	5	2	8,000,000	3,030	—
Amounts due from companies in which certain directors have substantial financial interests (non-trade)	6	—	—	—	25,398
Cash and cash equivalents	7	257	42,483,667	90,786,282	66,498,892
Total current assets		50,721	50,503,567	92,806,581	71,322,456
Total assets		50,721	60,661,988	123,059,049	127,072,895
Equity attributable to equity holders of the Company					
Share capital	8	2	55,760,536	101,369,196	101,622,695
Equity compensation reserve	9	—	—	6,094,462	6,108,155
Fair value reserve	10	—	2,270,821	17,949,687	20,027,091
Accumulated losses		(165,337)	(213,905)	(3,524,590)	(3,131,819)
		(165,335)	57,817,452	121,888,755	124,626,122
Minority interests		—	—	—	—
Total (deficit in equity)/equity carried forward		(165,335)	57,817,452	121,888,755	124,626,122

The accompanying notes form an integral part of these financial statements.

		Audited			
		Company	Group		
	Note	31 December 2004	31 December 2005	31 December 2006	31 March 2007
		US$	US$	US$	US$
Total (deficit in equity)/equity brought forward		(165,335)	57,817,452	121,888,755	124,626,122
Non-current liability					
Amount due to a minority shareholder (non-trade)	11	—	—	51,142	99,170
Current liabilities					
Accrued operating expenses		—	8,883	1,057,644	2,316,564
Other payables	12	—	2,504,464	57,290	31,039
Amounts due to companies in which certain directors have substantial financial interests (non-trade)	6	216,056	331,189	4,218	—
		216,056	2,844,536	1,119,152	2,347,603
Total liabilities		216,056	2,844,536	1,170,294	2,446,773
Total equity and liabilities		50,721	60,661,988	123,059,049	127,072,895

The accompanying notes form an integral part of these financial statements.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED AND ITS SUBSIDIARIES

INCOME STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2004 (DATE OF INCORPORATION OF THE COMPANY) TO 31 DECEMBER 2004, THE FINANCIAL YEARS ENDED 31 DECEMBER 2005 AND 2006, AND THE FINANCIAL PERIOD FOR THE THREE MONTHS ENDED 31 MARCH 2007

		Audited			Unaudited	Audited
		Company	Group		Group	
	Note	Period from 5 January 2004 (date of incorporation) to 31 December 2004	Year ended 31 December 2005	Year ended 31 December 2006	Three months ended 31 March 2006	Three months ended 31 March 2007
		US$	US$	US$	US$	US$
Revenue	13	—	—	521,921	521,921	—
Other operating income		—	88,548	2,544,254	197,425	1,074,693
Management fees		—	—	—	—	(583,598)
Management shares expense		—	—	(6,094,462)	—	(13,693)
Other operating expenses		(165,337)	(137,116)	(230,216)	(56,476)	(84,631)
(Loss)/profit from operations before income tax	14	(165,337)	(48,568)	(3,258,503)	662,870	392,771
Income tax expense	15	—	—	(52,192)	(52,192)	—
(Loss)/profit for the period/year		(165,337)	(48,568)	(3,310,695)	610,678	392,771
Attributable to:						
Equity holders of the Company		(165,337)	(48,568)	(3,310,685)	610,678	392,771
Minority interests		—	—	(10)	—	—
(Loss)/profit for the period/year		(165,337)	(48,568)	(3,310,695)	610,678	392,771
		US$	US Cents	US Cents	US Cents	US Cents
Earnings per share:						
Basic and diluted	16	(82,668.50)	(23.50)	(3.57)	0.81	0.31

The accompanying notes form an integral part of these financial statements.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED
AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2004
(DATE OF INCORPORATION OF THE COMPANY) TO 31 DECEMBER 2004,
THE FINANCIAL YEARS ENDED 31 DECEMBER 2005 AND 2006,
AND THE FINANCIAL PERIOD FOR THE THREE MONTHS ENDED 31 MARCH 2007

	Note	Share capital	Equity compensa-tion reserve	Fair value reserve	Accumulated losses	Total attributable to equity holders of the Company	Minority interests	Total equity
		US$	US$	US$	US$	US$	US$	US$
The Company								
At 5 January 2004 (date of incorporation)		—	—	—	—	—	—	—
Issue of shares	8	2	—	—	—	2	—	2
Net loss for the period/ Total recognised expense for the period		—	—	—	(165,337)	(165,337)	—	(165,337)
At 31 December 2004		2	—	—	(165,337)	(165,335)	—	(165,335)
The Group								
At 1 January 2005		2	—	—	(165,337)	(165,335)	—	(165,335)
Changes in fair value of available-for-sale financial assets/ Net gain recognised directly in equity		—	—	2,270,821	—	2,270,821	—	2,270,821
Net loss for the year		—	—	—	(48,568)	(48,568)	—	(48,568)
Total recognised income and expense for the year		—	—	2,270,821	(48,568)	2,222,253	—	2,222,253
Issue of shares	8	57,010,909	—	—	—	57,010,909	—	57,010,909
Share placement fee		(1,250,375)	—	—	—	(1,250,375)	—	(1,250,375)
At 31 December 2005		55,760,536	—	2,270,821	(213,905)	57,817,452	—	57,817,452
Changes in fair value of available-for-sale financial assets/ Net gain recognised directly in equity		—	—	15,678,866	—	15,678,866	—	15,678,866
Net loss for the year		—	—	—	(3,310,685)	(3,310,685)	(10)	(3,310,695)
Total recognised income and expense for the year		—	—	15,678,866	(3,310,685)	12,368,181	(10)	12,368,171
Issue of shares	8	46,479,770	—	—	—	46,479,770	—	46,479,770
Share placement fee		(871,110)	—	—	—	(871,110)	—	(871,110)
Value of services received for issue of management shares		—	6,094,462	—	—	6,094,462	—	6,094,462
Capital contribution in subsidiary		—	—	—	—	—	10	10
At 31 December 2006		101,369,196	6,094,462	17,949,687	(3,524,590)	121,888,755	—	121,888,755

The accompanying notes form an integral part of these financial statements.

	Note	Share capital	Equity compensation reserve	Fair value reserve	Accumulated (losses)/ profits	Total attributable to equity holders of the Company	Minority interests	Total equity
		US$	US$	US$	US$	US$	US$	US$
The Group								
At 1 January 2007		101,369,196	6,094,462	17,949,687	(3,524,590)	121,888,755	—	121,888,755
Changes in fair value of available-for-sale financial assets/ Net gain recognised directly in equity		—	—	2,077,404	—	2,077,404	—	2,077,404
Net profit for the period		—	—	—	392,771	392,771	—	392,771
Total recognised income for the period		—	—	2,077,404	392,771	2,470,175	—	2,470,175
Issue of shares	8	259,999	—	—	—	259,999	—	259,999
Share placement fee		(6,500)	—	—	—	(6,500)	—	(6,500)
Value of services received for issue of management shares		—	13,693	—	—	13,693	—	13,693
At 31 March 2007		101,622,695	6,108,155	20,027,091	(3,131,819)	124,626,122	—	124,626,122
Unaudited								
At 1 January 2006		55,760,536	—	2,270,821	(213,905)	57,817,452	—	57,817,452
Changes in fair value of available-for-sale financial assets/ Net gain recognised directly in equity		—	—	3,991,943	—	3,991,943	—	3,991,943
Net profit for the period		—	—	—	610,678	610,678	—	610,678
Total recognised income for the period		—	—	3,991,943	610,678	4,602,621	—	4,602,621
At 31 March 2006		55,760,536	—	6,262,764	396,773	62,420,073	—	62,420,073

The accompanying notes form an integral part of these financial statements.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED
AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2004
(DATE OF INCORPORATION OF THE COMPANY) TO 31 DECEMBER 2004,
THE FINANCIAL YEARS ENDED 31 DECEMBER 2005 AND 2006,
AND THE FINANCIAL PERIOD FOR THE THREE MONTHS ENDED 31 MARCH 2007

	Audited			Unaudited	Audited
	Company	Group		Group	
	Period from 5 January 2004 (date of incorporation) to 31 December 2004	Year ended 31 December 2005	Year ended 31 December 2006	Three months ended 31 March 2006	Three months ended 31 March 2007
	US$	US$	US$	US$	US$
Operating activities					
(Loss)/profit from operations before income tax	(165,337)	(48,568)	(3,258,503)	662,870	392,771
Adjustments for:					
Dividend income	—	—	(521,921)	(521,921)	—
Interest income	—	(88,548)	(2,531,644)	(197,425)	(1,074,288)
Management shares expense	—	—	6,094,462	—	13,693
Operating loss before working capital changes	(165,337)	(137,116)	(217,606)	(56,476)	(667,824)
Changes in working capital:					
Increase/(decrease) in other receivables and prepayments	(462)	(11,992)	(100,881)	(38,123)	2,114
(Increase)/decrease in accrued operating expenses	—	8,883	45,094	(4,410)	632,646
Cash used in operations	(165,799)	(140,225)	(273,393)	(99,009)	(33,064)
Dividend received	—	—	52,192	—	—
Interest received	—	81,102	2,399,544	195,177	1,075,932
Purchase of available-for-sale financial assets	—	(7,887,600)	(3,997,644)	—	(23,420,567)
Downpayment for the purchase of investment properties	—	—	(646,034)	—	(606,722)
Loan to an investee company	—	—	—	—	(1,500,000)
Cash flows from operating activities	**(165,799)**	**(7,946,723)**	**(2,465,335)**	**96,168**	**(24,484,421)**
Balance carried forward	(165,799)	(7,946,723)	(2,465,335)	96,168	(24,484,421)

The accompanying notes form an integral part of these financial statements.

	Note	Audited			Unaudited	Audited
		Company	Group		Group	
		Period from 5 January 2004 (date of incorporation) to 31 December 2004	Year ended 31 December 2005	Year ended 31 December 2006	Three months ended 31 March 2006	Three months ended 31 March 2007
		US$	US$	US$	US$	US$
Balance brought forward		(165,799)	(7,946,723)	(2,465,335)	96,168	(24,484,421)
Financing activities						
Proceeds from shareholders for subscription of shares		—	48,315,000	53,784,628	8,000,000	263,029
Subscription proceeds for unallotted shares received/(refunded)		—	2,000,000	(1,985,461)	(1,000,000)	—
Share placement fee paid		(50,000)	—	(640,711)	(450,000)	(32,751)
Listing expenses paid		—	—	(114,687)	—	(51,659)
Advances from/(repayment to) companies in which certain directors have substantial financial interests		216,056	115,133	(326,971)	88,156	(29,616)
Receipts from minority interests		—	—	51,152	—	48,028
Cash flows from financing activities		**166,056**	**50,430,133**	**50,767,950**	**6,638,156**	**197,031**
Net increase/(decrease) in cash and cash equivalents		257	42,483,410	48,302,615	6,734,324	(24,287,390)
Cash and cash equivalents at beginning of period/year		—	257	42,483,667	42,483,667	90,786,282
Cash and cash equivalents at end of period/year	7	**257**	**42,483,667**	**90,786,282**	**49,217,991**	**66,498,892**

During the financial year ended 31 December 2005, 695,911 ordinary shares of no par value were issued and credited as fully paid at US$1 each in settlement of share placement fees payable by the Company.

During the financial year ended 31 December 2006, there were the following non-cash transactions:

- Stock dividend from quoted equity investment received amounting to US$417,537; and
- 78,312 ordinary shares of no par value were issued and credited as fully paid at US$1.0738 each, 379,613 at US$1.2566 each and 103,426 at US$1.2666 each in settlement of share placement fees payable by the Company.

The accompanying notes form an integral part of these financial statements.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2004
(DATE OF INCORPORATION OF THE COMPANY) TO 31 DECEMBER 2004,
THE FINANCIAL YEARS ENDED 31 DECEMBER 2005 AND 2006,
AND THE FINANCIAL PERIOD FOR THE THREE MONTHS ENDED 31 MARCH 2007

These notes form an integral part of the financial statements.

1 Business and organisation

(a) Introduction

The financial statements of Symphony International Holdings Limited (the "Company") for the financial period from 5 January 2004 (date of incorporation) to 31 December 2004, and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial years ended 31 December 2005 and 31 December 2006, and the financial period for the three months ended 31 March 2007 have been prepared for inclusion in the Prospectus of Symphony International Holdings Limited to be issued by the Company.

The financial statements of the Company and the consolidated financial statements of the Group were authorised for issue by the directors of the Company on 31 July 2007.

(b) Domicile and activities

The Company was incorporated in the British Virgin Islands ("BVI") on 5 January 2004 as a limited liability company under the International Business Companies Ordinance, under the name of Success Future Investments Limited. On 16 February 2004, the Company changed its name to Symphony International Holdings Limited. The Company voluntarily re-registered as a BVI Business Company under the BVI Companies Act on 17 November 2006. The Company has its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The Company does not have a principal place of business as the Company carries out its principal activities under the advice of its investment manager.

The principal activities of the Company are those relating to an investment holding company while those of its subsidiaries consist primarily of making strategic investments with the objective of increasing the consolidated net assets value through long-term strategic private equity investments in consumer-related businesses, primarily in the hospitality, healthcare and lifestyle sectors, as well as investments in special situations and structured transactions which have the potential of generating attractive returns.

(c) Subsidiaries

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activities	Date and place of incorporation and business	Equity interest 31 December 2005	Equity interest 31 December 2006	Equity interest 31 March 2007
			%	%	%
Symphony Capital Partners Limited (formerly known as Favorite Food Limited)	Investment holding	24 March 2000* Republic of Mauritius	100	100	100

* Symphony Capital Partners Limited was acquired by the Company on 28 October 2005.

Name of subsidiary	Principal activities	Date and place of incorporation and business	Equity interest 31 December 2005	31 December 2006	31 March 2007
			%	%	%
Rank High Limited	Investment holding	28 October 2006 Hong Kong	—	92.1	92.1
Symphony Asia Holdings Pte. Ltd.	Investment holding	5 May 2005 Republic of Singapore	100	100	100
Symphony International Limited	Investment holding	16 January 2007 Republic of Mauritius	—	—	100
Symphony Investment Management Limited	Investment holding	15 September 2006** British Virgin Islands	—	—	100
Lennon Holdings Limited	Dormant	12 January 2007 Republic of Mauritius	—	—	100
Daphon Holdings Pte. Ltd. . . .	Investment holding	15 February 2007 Republic of Singapore	—	—	100

** Symphony Investment Management Limited was incorporated on 15 September 2006 and new ordinary shares were issued to Symphony International Limited, a wholly-owned subsidiary of the Group, on 24 January 2007.

2 Significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

The financial statements are the first set of company-level and consolidated financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. The adoption of IFRS 1 did not have any significant impact on the financial statements.

The accounting policies set out below have been consistently applied for all the financial periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for available-for-sale financial assets which are stated at fair value. The financial statements are presented in United States ("US") dollars, which is the Company's functional currency, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 2(c)—Determination of functional currencies of Group entities
- Note 9—Valuation of management shares

Except as disclosed above, there are no other significant areas of estimation uncertainty or critical judgements in the application of accounting policies that have significant effect on the amount recognised in the financial statements.

(b) Consolidation

Business combinations

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is measured at cost less accumulated impairment losses. Goodwill arising on the acquisition of subsidiaries is presented as intangible assets.

The excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is credited to the income statement in the period of the acquisition.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All significant intragroup transactions, balances and unrealised gains or losses are eliminated on consolidation.

(c) Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency").

For the purposes of determining the functional currencies of Group entities, management has considered the following factors:

- The principal activities of the Company are those relating to an investment holding company. Funding obtained through the issuance of ordinary shares and loans advanced to subsidiaries for their investment purposes are denominated in US dollars.
- The principal activities of the subsidiaries are those relating to making strategic investments. Functional currencies of the subsidiaries are determined based on the currency in which funding is obtained and obligations arising from the acquisition of investments are settled.

(d) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of Group entities at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rates at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in the income statement except for differences arising on the retranslation of available-for-sale equity instruments which are recognised directly in equity as part of fair value changes.

Foreign operations

The assets and liabilities of foreign operations are translated into US dollars for consolidation at the exchange rates prevailing at the balance sheet date. The income and expenses of foreign operations are translated at exchange rates ruling at the dates of the transactions. Exchange differences arising on translation are recognised directly in equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to the income statement.

(e) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, other receivables, cash and cash equivalents, financial liabilities, and accrued operating expenses and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at settlement date, i.e., the date that an asset is delivered to or by the Group. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash and bank balances, deposits with financial institutions, and placements in money market funds. Bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

Available-for-sale financial assets

Investments held as part of the Group's investment portfolio are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than for impairment losses and foreign exchange gains and losses on available-for-sale monetary items, are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to the income statement.

Others

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Share capital

Ordinary shares are classified as equity as there is no contractual obligation for the Company to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(f) Impairment

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the income statement. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill, recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Share-based payments

The share option programme allows the option holders to acquire shares of the Company. The fair value of options granted is recognised as an expense in the income statement with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the holders become unconditionally entitled to the options. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

The fair value of management shares granted is recognised as an expense, with a corresponding increase in equity, over the period in which the grantees become unconditionally entitled to the management shares.

(h) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Revenue and operating income recognition

Dividend income

Dividend income is recognised on the date that the shareholder's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Interest income

Interest income from bank deposits and placements in money market funds is recognised as it accrues, using the effective interest method.

3 Available-for-sale financial assets

	Group		
	31 December 2005	31 December 2006	31 March 2007
	US$	US$	US$
Quoted equity investments	10,158,421	30,252,468	55,750,439

Quoted equity investments represent investments in equity securities listed on The Stock Exchange of Thailand.

4 Other receivables and prepayments

	Company	Group		
	31 December 2004	31 December 2005	31 December 2006	31 March 2007
	US$	US$	US$	US$
Accrued interest receivable	—	7,446	139,546	137,902
Prepaid placement fee	50,000	—	—	—
Prepaid listing expenses	—	—	1,118,354	1,796,287
Other prepayments	—	8,249	108,477	93,611
Downpayment for the purchase of investment properties	—	—	646,034	1,252,756
Loan to an investee company	—	—	—	1,500,000
Other assets	462	4,205	4,858	17,610
	50,462	19,900	2,017,269	4,798,166

Prepaid listing expenses represent expenditure incurred in connection with the proposed listing of the ordinary shares of the Company on the London Stock Exchange and will be set off against the share capital account upon listing.

Downpayment for the purchase of investment properties relates to amounts totalling HKD 9.8 million (2006: HKD 5.0 million) paid for the acquisition of residential properties in Macau for investment purposes. The construction of such residential properties is expected to be completed by 31 December 2009.

Loan to an investee company is secured by a pledge of shares in the investee company and a personal guarantee from a shareholder of the investee company, and is repayable by 16 August 2007. Interest is charged at 10% per annum.

5 Amounts due from shareholders (non-trade)

The non-trade amounts due from shareholders relate to subscription proceeds receivable from the shareholders of the Company. The amounts are unsecured and interest-free, and are repayable on demand.

6 Amounts due from/(to) companies in which certain directors have substantial financial interests (non-trade)

The non-trade amounts due from/(to) companies in which certain directors have substantial financial interests relate to payments made on behalf of these companies by the Group and payments made on behalf of the Group by these companies. The amounts are unsecured and interest-free, and are repayable on demand.

7 Cash and cash equivalents

	Company	Group		
	31 December 2004	31 December 2005	31 December 2006	31 March 2007
	US$	US$	US$	US$
Placement in money market fund	—	—	20,040,592	20,302,137
Fixed deposits with financial institutions	—	42,482,153	64,442,246	46,102,559
Cash at bank	257	1,514	6,303,444	94,196
Cash and cash equivalents in Cash Flow Statements	257	42,483,667	90,786,282	66,498,892

The effective interest rates on the placement in the money market fund as at 31 December 2006 and 31 March 2007 were 5.23% and 5.34% per annum, respectively. Interest rates reprice on a daily basis.

The effective interest rates on fixed deposits with financial institutions as at 31 December 2005, 31 December 2006 and 31 March 2007 were 1.75%, 5.23% and 5.23% per annum, respectively. Interest rates reprice at intervals of one to six months.

8 Share capital

	Company
	Number of shares
Issued and fully paid	
At 5 January 2004 (date of incorporation)	—
Issue of shares	2
At 31 December 2004	2
Issue of shares	57,010,909
At 31 December 2005	57,010,911
Issue of shares	37,662,864
At 31 December 2006	94,673,775
Issue of shares	203,267
At 31 March 2007	94,877,042

Share capital in the balance sheet represents subscription proceeds received from, and the amount of liabilities capitalised through, the issuance of ordinary shares of no par value in the Company, less transaction costs directly attributable to equity transactions.

The Company was incorporated on 5 January 2004 with an authorised share capital of US$50,000 divided into 50,000 ordinary shares of US$1 each. On 16 February 2004, a directors' resolution was passed to approve an amendment to the Company's Memorandum of Association, following which the authorised share capital was amended to comprise 50,000 ordinary shares of no par value. The issued shares of the Company as at that date were also converted to no par value shares. On 6 June 2005, the Company ceased to have authorised capital and the Memorandum of Association was amended to authorise the Company to issue one class and one series of shares divided into 1,000,000,000 ordinary shares of no par value. The Company's Memorandum and Articles of Association were further amended on 9 July 2007 to provide the Company the ability to issue an unlimited number of no par value shares.

On 15 June 2004, 2 subscribers' shares were issued for cash at US$1 each. Pursuant to the Share Subscription Agreement dated 31 December 2005 entered into with the shareholders of the Company (the "Share Subscription Agreement"), 57,010,909 additional ordinary shares were issued for cash at US$1 each during the financial year ended 31 December 2005. The Company further issued 37,662,864 new ordinary shares of no par value for cash at between US$1.0738 and US$1.3262 each during the financial year ended 31 December 2006, and 203,267 new ordinary shares of no par value for cash at US$1.2791 each for the three months ended 31 March 2007. Included in the issued and allotted shares for the financial years ended 31 December 2005 and 31 December 2006 and the three months ended 31 March 2007 were 695,911, 1,257,262 and 1,257,262 shares, respectively, credited as fully paid in consideration for share placement services rendered to the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All shares rank equally with regard to the Company's residual assets.

9 Equity compensation reserve

The equity compensation reserve comprises value of management shares issued or to be issued for services received by the Company (refer to note 17 to the financial statements).

Fair value of management shares

In the absence of quoted market prices for the ordinary shares of the Company, management is of the view that the consolidated net asset value per share of the Company represents an estimate of the fair value of management shares on the basis of the following:

- Available-for-sale financial assets are stated at fair value and the carrying amounts of other financial assets and liabilities approximate their fair values.
- There are no significant unrecorded contingent liabilities which may potentially affect the valuation of the Group.

10 Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

11 Amount due to a minority shareholder (non-trade)

The non-trade amount due to a minority shareholder is unsecured and interest-free. The settlement of the amount is neither planned nor likely to occur in the foreseeable future. As the amount is in substance, a part of the minority shareholder's net investment in a subsidiary, it is stated at cost.

12 Other payables

	Group		
	31 December 2005	31 December 2006	31 March 2007
	US$	US$	US$
Placement fee payable	504,464	42,751	16,500
Subscription proceeds refundable	2,000,000	14,539	14,539
	2,504,464	57,290	31,039

Subscription proceeds refundable relate to amounts received from potential investors in excess of the value of the issued and allotted shares in the Company.

13 Revenue

Revenue of the Group comprises dividend income received from its available-for-sale equity investments.

14 (Loss)/Profit from operations before income tax

(Loss)/Profit from operations before income tax includes the following:

	Audited			Unaudited	Audited
	Company	Group		Group	
	Period from 5 January 2004 (date of incorporation) to 31 December 2004	Year ended 31 December 2005	Year ended 31 December 2006	Three months ended 31 March 2006	2007
	US$	US$	US$	US$	US$
Interest income from fixed deposits and placement in money market fund included in other operating income	—	88,548	2,531,644	197,425	1,074,288

15 Income tax expense

	Audited			Unaudited	Audited
	Company	Group		Group	
	Period from 5 January 2004 (date of incorporation) to 31 December 2004	Year ended 31 December 2005	Year ended 31 December 2006	Three months ended 31 March 2006	2007
	US$	US$	US$	US$	US$
Foreign withholding tax	—	—	52,192	52,192	—

Income tax expense for the financial period ended 31 March 2006 and the financial year ended 31 December 2006 represents foreign withholding tax suffered on the dividend income received during the period.

No additional income tax charge has been recognised for the operating profit generated during the financial periods ended 31 March 2006 and 31 March 2007 due to non-taxability of foreign-sourced interest income derived by the Company.

There was no tax charge for the financial period ended 31 December 2004 and financial years ended 31 December 2005 and 31 December 2006 as no taxable profits had been generated by the Company and the Group, respectively. Foreign-sourced income derived by the Company and expenses incurred by the Group entities were not taxable or deductible in their respective countries of incorporation.

Deferred tax liabilities have not been recognised on temporary differences in respect of available-for-sale financial assets. Under the double taxation treaty between Thailand, the country in which the available-for-sale financial assets are located, and Mauritius, the country of incorporation of the subsidiary which holds these available-for-sale financial assets, capital gains on the disposal of such assets are subject to capital gains tax in the country in which the investor is a tax resident. The subsidiary is considered a tax resident in Mauritius and is not subject to capital gains tax in Mauritius if certain conditions necessary to maintain its tax residency status are met. At the balance sheet date, the subsidiary has substantially met all the conditions necessary for maintaining its tax residency status in Mauritius.

Reconciliation of effective tax rate

	Audited						Unaudited		Audited	
	Company		Group				Group			
	Period from 5 January 2004 (date of incorporation) to 31 December 2004		Year ended 31 December 2005		Year ended 31 December 2006		Three months ended 31 March 2006		2007	
	%	US$	%	US$	%	US$	%	US$	%	US$
(Loss)/profit from operations before income tax		(165,337)		(48,568)		(3,258,503)		662,870		392,771
Tax calculated using the weighted average statutory tax rates	—	—	(4.2)	(2,025)	2.3	76,460	11.7	77,512	(2.4)	(9,587)
Expenses not deductible for tax purposes	—	—	4.2	2,025	0.1	1,790	0.0	58	2.4	9,587
Tax credit	—	—	—	—	(2.4)	(78,250)	(11.7)	(77,570)	—	—
Foreign withholding tax	—	—	—	—	1.6	52,192	7.9	52,192	—	—
	—	—	—	—	1.6	52,192	7.9	52,192	—	—

16 Earnings per share

	Company	Group			
	Audited	Audited		Unaudited	Audited
	Period from 5 January 2004 (date of incorporation) to 31 December 2004	Year ended 31 December 2005	Year ended 31 December 2006	Three months ended 31 March 2006	Three months ended 31 March 2007
	US$	US$	US$	US$	US$
Basic earnings per share is based on:					
Net (loss)/profit for the year/period attributable to equity holders of the Company	(165,337)	(48,568)	(3,310,685)	610,678	392,771
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Weighted average number of shares:					
—Outstanding during the year/period	—	2	57,010,911	57,010,911	94,673,775
—Issued during the year/period	2	156,194	13,147,956	—	72,273
—Effects of bonus shares issued*	—	50,464	22,666,799	18,418,981	30,610,381
	2	206,660	92,825,666	75,429,892	125,356,429

* For the purpose of computing basic earnings per share, the weighted average number of shares outstanding for each of the periods presented has been retrospectively adjusted to account for the bonus shares to be issued on or prior to Admission (as defined in the Prospectus) (refer to note 21 to the financial statements).

There were no dilutive potential ordinary shares for the financial period from 5 January 2004 (date of incorporation) to 31 December 2004, the financial years ended 31 December 2005 or 31 December 2006, or the financial periods for the three months ended 31 March 2006 or 2007.

Subsequent to 31 March 2007, the Company has entered or will be entering into various ordinary share and potential ordinary share transactions (refer to note 21 to the financial statements), which would have significantly changed the number of shares outstanding as at 31 March 2007 if these transactions had occurred before that date, and the effects of which have not been adjusted for retrospectively when determining the basic and diluted earnings per share.

17 Significant related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors of the Company are considered as key management personnel of the Group.

During the financial period ended 31 December 2004, the financial year ended 31 December 2005, and the three months ended 31 March 2006, no compensation was payable to key management personnel by the Group.

During the financial year ended 31 December 2006, professional fee of US$32,751 was paid to a firm in which a director of the Company is a member.

During the three months ended 31 March 2007, management fee amounting to US$583,598 payable to companies in which certain directors have substantial financial interests pursuant to the Share Subscription Agreement, had been recognised in the consolidated financial statements. In addition, the Group paid professional fee amounting to US$6,500 to a firm in which a director of the Company is a member.

Other related party transactions

Other than as disclosed elsewhere in the financial statements, there were no other significant related party transactions during the financial years ended 31 December 2005 and 31 December 2006, and the financial periods for the three months ended 31 March 2006 and 31 March 2007.

On 10 July 2007, the Company entered into an Investment Management and Advisory Agreement with Symphony Investment Managers Limited (the "Investment Manager") pursuant to which the Investment Manager will provide investment advice exclusively to the Group. The key persons of the management team of the Investment Manager comprise certain key management personnel of the Company who will be engaged by the Investment Manager pursuant to long-term exclusive employment arrangements agreed between the parties. Pursuant to the Investment Management and Advisory Agreement, the Investment Manager will be entitled to the following forms of remuneration for the investment advice services rendered:

- Management fee of 2.25% per annum of the consolidated net asset value, payable quarterly in advance on the first day of each quarter, based on the consolidated net asset value of the previous quarter end. The management fee payable will be subject to a minimum amount of US$8 million per annum and a maximum amount of US$15 million per annum;
- Management shares of up to an aggregate amount equal to 5% of the share capital immediately following the issue of such shares (excluding 7,129,209 management shares issued pursuant to the Share Subscription Agreement and as amended by shareholders' resolution dated 9 July 2007 (the "Pre-admission Management Shares")), of which up to 20% of the management shares will become eligible for issue at the first quarter end following each anniversary of the proposed admission of the shares. In addition, the Investment Manager will also be granted management shares upon issuance of ordinary shares from the exercise of warrants, such that the total number of management shares to be issued will not exceed 5% of the increase in share capital, which includes (a) the increase in the number of shares issued pursuant to the exercise of warrants, and (b) the number of management shares issued excluding the Pre-admission Management Shares.

  In determining the maximum number of management shares which may be issued, consideration will be made for the consolidated net asset value after the proposed issue of management shares such that the consolidated net asset value per share does not decrease below the offering price; and
- Share options to subscribe for ordinary shares of the Company. On the date of Admission, the Investment Manager will be granted options to subscribe for ordinary shares at an exercise price equal to the offering price of the shares, and after the date of Admission, the Investment Manager will be granted options to subscribe for ordinary shares at an exercise price of U.S.$1.25 per ordinary share upon issuance of ordinary shares from the exercise of warrants. The total number of share options that may be granted will be such that the number of shares issued upon their exercise will not exceed 20% of the share capital of the Company immediately following the issue of such shares (assuming full exercise of all share options granted but disregarding issued management shares). In addition, the Investment Manager will also be granted share options upon issuance of ordinary shares from the exercise of warrants, such that the maximum number of shares to be issued upon the exercise of these options will not exceed 20% of the increase in share capital, which includes (a) the increase in the number of shares issued pursuant to the exercise of warrants, and (b) the number of shares to be issued assuming all the share options thus granted have been exercised.

The share options will vest in 5 equal tranches over a period of 5 years beginning from the first anniversary of the date of grant, and will expire on the tenth anniversary of the date of grant. In the event that dividend is declared prior to the exercise of the share options, the Investment Manager will be paid an amount equivalent to the amount which would have been paid as if all outstanding share options held by the Investment Manager, whether vested or otherwise, have been exercised. The Investment Manager is required to apply at least 50% of such amounts towards the exercise of the outstanding share options based on the lower of the total number of vested share options held at the date of the dividend declaration and the number of vested share options held at the date of the dividend declaration which can be exercised with such amounts.

Details of the remuneration structure of the Investment Manager are set out under the "Manager's Remuneration and Expenses" section of the Prospectus.

18 Commitments

The Company has committed to pay the Global Co-ordinator professional fee, amounting to 5% of an amount equivalent to the total number of shares offered multiplied by the offering price in connection with the proposed listing on the London Stock Exchange, of which 50% of the fee will be payable on Admission and the remaining 50% will be payable when the Company has invested 50% of such proceeds in private equity investments, special situations and structured transactions.

19 Segmental information

A segment is a distinguishable component of the Group that is engaged in providing services (business segment), or in providing services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The primary format, business segments, is based on the Group's management and internal reporting structure. The Group operates in one business segment comprising investment holding.

Secondary reporting format—geographical segment

In presenting information on the basis of geographical segments, segment revenue, comprising dividend income from investments, is based on the geographical location of the underlying investment. Segment assets are based on the principal geographical location of the assets or the operations of the investee companies.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total costs incurred during the year to acquire segment assets that are expected to be used for more than one period.

	Singapore	Hong Kong and Macau	Thailand	Luxembourg	Other regions	Consolidated
	US$	US$	US$	US$	US$	US$
Financial year ended 31 December 2006						
Total revenue	—	—	521,921	—	—	521,921
Segment assets	61,472,763	9,953,712	30,252,468	20,133,535	1,246,571	123,059,049
Capital expenditure	—	—	—	—	—	—
Financial year ended 31 December 2005						
Total revenue	—	—	—	—	—	—
Segment assets	—	42,489,728	10,158,421	5,000,000	3,013,839	60,661,988
Capital expenditure	—	—	—	—	—	—
Three months ended 31 March 2007						
Total revenue	—	—	—	—	—	—
Segment assets	38,205,263	9,263,246	57,268,772	20,395,515	1,940,099	127,072,895
Capital expenditure	—	—	—	—	—	—
Three months ended 31 March 2006 (unaudited)						
Total revenue	—	—	521,921	—	—	521,921
Capital expenditure	—	—	—	—	—	—

20 Financial risk management

The Group's financial assets comprise mainly available-for-sale financial assets, other receivables, amounts due from shareholders, and cash and cash equivalents. The Group's financial liabilities comprise accrued operating expenses, other payables, amounts due to shareholders and companies in which certain directors have substantial financial interests. The Group has not entered into agreements for derivative instruments at 31 December 2005, 31 December 2006 or 31 March 2007. Exposure to credit, price, interest rate, foreign currency, and liquidity risks arises in the normal course of the Group's business.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group and to set appropriate controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Investments in the form of advances are made to investee companies which are of acceptable credit risk. Credit risk exposure on investment portfolio is managed on an asset-specific basis by the Investment Manager.

Cash and fixed deposits are placed with financial institutions which are regulated.

At 31 December 2005, 31 December 2006 and 31 March 2007, the Group has credit risk exposure relating to fixed deposits placed with certain financial institutions and placements in money market funds totalling US$42,482,153, US$81,468,734 and US$58,485,212, respectively. Other than these balances, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Price risk

The valuation of the Group's investment portfolio is dependent on prevailing market conditions and the performance of the underlying assets. The Group does not hedge the market risk inherent in the portfolio but manages asset performance risk on an asset-specific basis.

The Group's investment policies provide that the Group invests a majority of capital in long-term private equity investments and a portion in special situations and structured transactions. Investment decisions are made by management at the advice of the Investment Manager.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-earning fixed deposits placed with financial institutions and placements in money market funds. The Group does not have any interest-bearing financial liabilities. The Group does not enter into derivative financial instruments to hedge against its exposure to interest rate risk.

Foreign exchange risk

Except for the available-for-sale financial assets which are quoted in Thai Baht, transactions of the Group are mainly denominated in US dollars. Hence, other than the available-for-sale financial assets, the Group does not have any significant foreign exchange risk exposure. The Group does not enter into derivative financial instruments to hedge its exposure to Thai Baht as the currency position in Thai Baht is considered to be long-term in nature.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Funds not invested in private equity investments or investments in special situations and structured transactions are temporarily invested in liquid investments and managed by a third party investment manager of international repute or held on deposit with commercial banks.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Shares and share options of the Company to be issued pursuant to the Share Subscription Agreement are as follows:

- Ordinary shares of no par value to be issued to the Company's sponsor and placement agent totalling 2.5% of the enlarged share capital up to a maximum of 12.5 million ordinary shares;
- Ordinary shares of no par value to be issued to a firm in which certain directors have substantial financial interests totalling 5% of the enlarged share capital up to a maximum of 25 million ordinary shares;
- Share options to be issued to a firm in which certain directors have substantial financial interests to subscribe for ordinary shares of no par value of the Company at US$1 per share such that the number of ordinary shares to be allotted from the exercise of such options will equal to the lesser of 20% of total ordinary shares held or 100 million ordinary shares; and
- Share options to be issued to executives of a firm in which certain directors have substantial financial interests to subscribe for ordinary shares of no par value of the Company at US$1 per share up to 7.5 million ordinary shares.

On 9 July 2007, a deed of termination was entered into with the shareholders of the Company to terminate the shareholders' agreement dated 31 December 2005. The deed of termination is effective from 9 July 2007 but is conditional upon the Admission. If the Admission is not achieved on or before 30 November 2007, the deed of termination will automatically lapse and the shareholders' agreement will continue to be in force and obligations of parties under the shareholders' agreement will continue to have the same effect as prior to the execution of the deed of termination.

Fair value

Quoted investments

Fair value is based on quoted market bid prices at the balance sheet date without any deduction for transaction costs.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year or which reprice frequently (including other receivables, amounts due from shareholders, cash and cash equivalents, accrued operating expenses and other payables, and amounts due to shareholders and companies in which certain directors have substantial financial interests) approximate their fair values.

21 Subsequent events

a) On 18 May 2007, the Board of Directors of the Company approved the following realignment of its subsidiaries within the Group:

- The share ownership in Symphony International Limited was transferred from Symphony Asia Holdings Pte. Ltd. to the Company, such that Symphony International Limited became a wholly-owned subsidiary of the Company with effect from 18 May 2007.
- The share ownership in Lennon Holdings Limited was transferred from Symphony Investment Management Limited to the Company, such that Lennon Holdings Limited became a wholly-owned subsidiary of the Company with effect from 18 May 2007.
- The share ownership in Symphony Investment Management Limited was transferred from Symphony International Limited to the Company, such that Symphony Investment Management Limited became a wholly-owned subsidiary of the Company with effect from 18 May 2007.

b) On 5 June 2007, the Group disposed of its entire equity interest in Symphony Asia Holdings Pte. Ltd., a wholly owned subsidiary of the Company.

c) On 31 May 2007, 1,618 additional shares of no par value were issued to one of the existing shareholders of the Company following a rectification made to the number of shares previously issued and allotted to that shareholder.

d) The following transactions will take place on or prior to Admission, conditional upon the occurrence of the Admission:

(i) 7.5 million new ordinary shares of no par value in the Company will be issued to the Investment Manager at US$1 each in accordance with the provisions of the Share Subscription Agreement and as amended by shareholders' resolution dated 9 July 2007.

(ii) 33,076,311 bonus shares will be issued for 102,378,660 ordinary shares (including ordinary shares issued pursuant to (c) above and ordinary shares issued to the Investment Manager pursuant to (d)(i) above) of no par value held by the existing shareholders of the Company as of 31 March 2007 credited as fully paid.

(iii) 7,129,209 ordinary shares of no par value will be issued to the Investment Manager credited as fully paid for investment advice services rendered pursuant to the Share Subscription Agreement and as amended by shareholders' resolution dated 9 July 2007.

(iv) 2,579,907 new ordinary shares of no par value will be issued to the Investment Manager for cash at US$0.9690 each.

(v) 3,095,889 new ordinary shares of no par value will be issued for cash at US$0.9690 each.

(vi) 70,565,365 warrants to subscribe for new ordinary shares of no par value in the Company at an exercise price of US$1.25 each will be issued, on the basis of one warrant for every two ordinary shares held by the existing shareholders of the Company (excluding ordinary shares to be issued to the Investment Manager pursuant to (d)(iii) above).

e) On 30 July 2007, Britten Holdings Pte. Ltd. was incorporated in the Republic of Singapore. The principal activities of Britten Holdings Pte. Ltd. are those relating to an investment holding company. The Group, through Lennon Holdings Limited, has an effective equity interest of 100% in the company.

22 New accounting standards and interpretations not yet adopted

The Group and the Company has not applied the following accounting standards and interpretations that have been issued as of the balance sheet date but are not yet effective:

- IAS 23 (revised) *Borrowing Costs*
- IFRS 8 *Operating Segments*
- IFRIC 11 *Group and Treasury Share Transactions*
- IFRIC 12 *Service Concession Arrangements*

IFRS 8 defines operating segments as components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. IFRS 8 also prescribes additional disclosure requirements on the reporting operating segments.

Except for IFRS 8, the initial application of these standards and interpretations are not expected to have any material impact on the Group's financial statements. The Group has not considered the impact of accounting standards issued after 31 March 2007.

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