

MAZARS FINANCIAL ADVISORY SERVICES

Tailored services at every stage of the Private Equity value chain

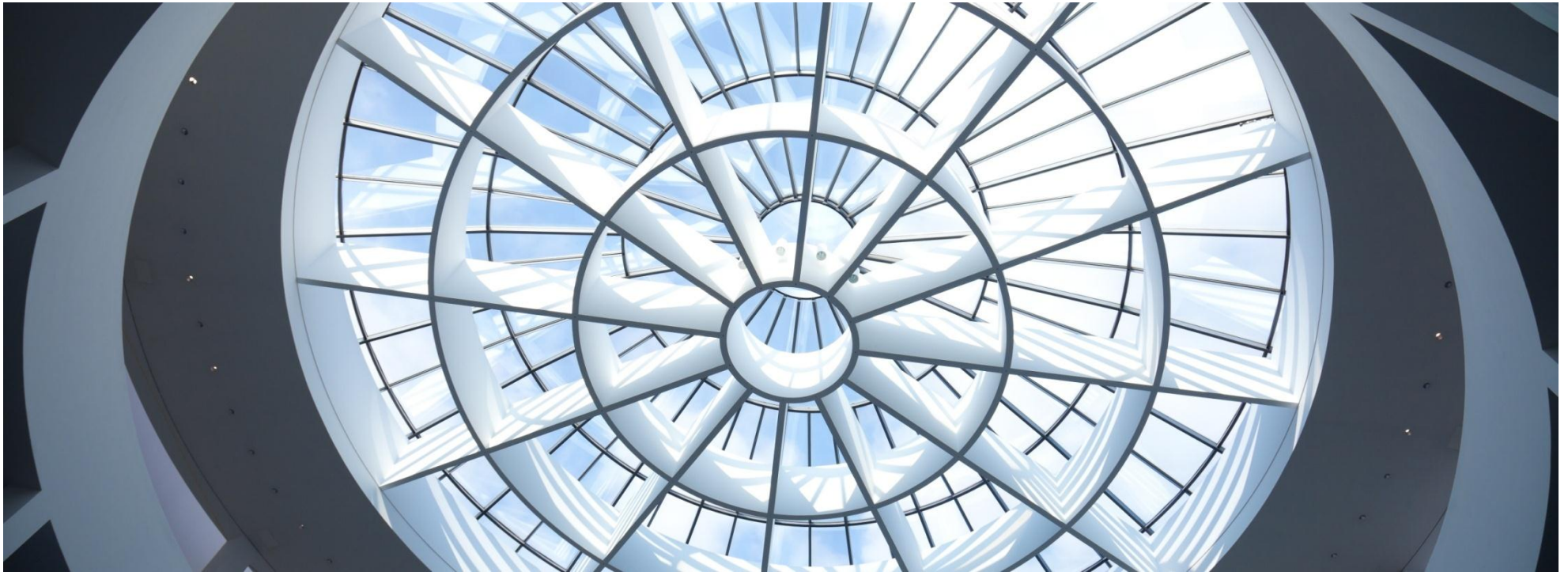


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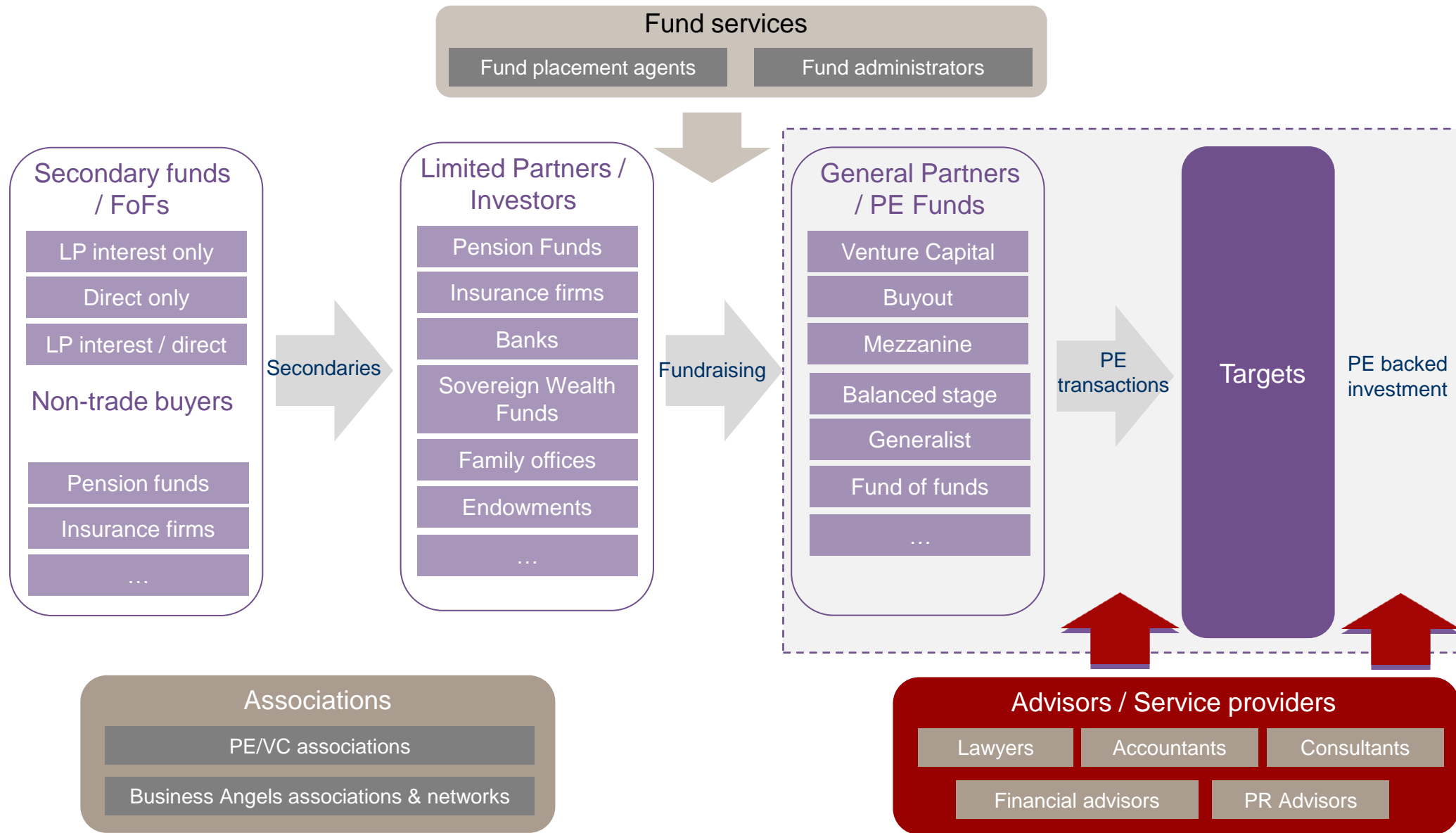


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OUR SERVICES TO THE PRIVATE EQUITY INDUSTRY



MAZARS A PARTNER FOR ALL THOSE INVOLVED WITH PRIVATE EQUITY



THROUGHOUT THE LIFE CYCLE OF INVESTMENTS



Mazars' corporate finance team can provide a range of services to prospective investors:

- Target introduction
 - Introduction of potential targets to investors based on their specific investment criteria, on a reactive or proactive basis. Our global network and wide sector knowledge enable us to present opportunities either as they arise, or to undertake active searches for suitable targets.
- Negotiation and transaction advice
 - Our Advisory team can assist investors through every stage of negotiating a transaction and the preferred deal structure.
- Valuation
 - Our specialist valuation team can provide benchmark valuation on the basis of negotiation



THROUGHOUT THE LIFE CYCLE OF INVESTMENTS

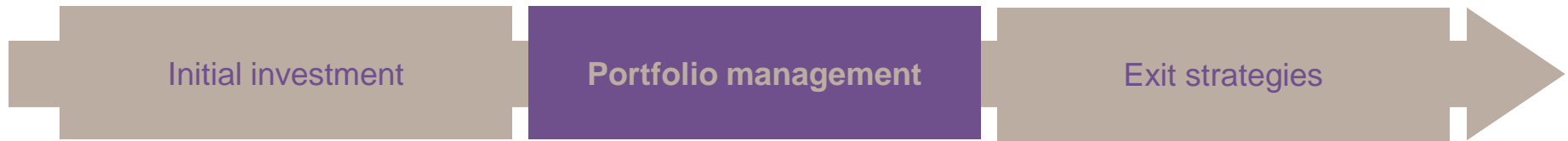


- Financial Due Diligence (“FDD”)

- Our Transaction Support Services team has significant experience of undertaking FDD for pre-acquisition and pre-investment projects and as Reporting Accountant on Capital Market Listings.
- Projects have involved companies in various countries and we are well aware of the need to bear in mind local requirements, regulations and business practices.
- We will agree with you the scope of work to meet your specific requirements, from a “quick and dirty” review to a full Long Form report.
- We will also tailor the team for your project to include relevant sector and stream specialists and local personnel to take advantage of local knowledge and charge out rates.
- We can also provide assistance upon completion of the deal, for example reviewing the completion balance sheet and undertaking price adjustment procedures.



THROUGHOUT THE LIFE CYCLE OF INVESTMENTS

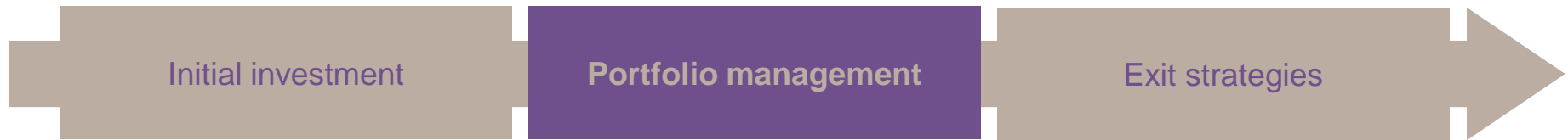


With its wide range of global services, Mazars is well placed to assist you in managing and adding value to your portfolio companies:

- Enhancing the value of your investments
 - Mazars provides audit, tax & accounting services to ensure compliance with local and statutory requirements. We can also assist in ensuring you have sufficient, accurate and timely management information through a review of, inter alia, the company's accounting controls, systems and procedures.
 - Our corporate finance team can assist with external growth strategies (e.g. joint ventures, build-ups, acquisitions), by helping to identify suitable targets, undertaking relevant due diligence and assisting in both deal negotiation and post-deal integration. We are also able to advise on establishing suitable local structures in countries in which operations do not yet exist.
 - Mazars can also assist in sourcing additional debt/equity funding if required.



THROUGHOUT THE LIFE CYCLE OF INVESTMENTS



- Assistance for underperforming companies

- Our Business Recovery team can work with you to help determine the underlying cause of the underperformance and consider turnaround strategies.
- If additional funding, or debt restructuring is required we can work with the company to prepare the required financial projections, to introduce appropriate funders and assist in negotiations.
- As part of the restructuring process we may also be able to assist in the renegotiation of terms with suppliers and creditors.
- For more critical situations with potential fraud involved, our forensic professionals will help determine the actual situation and provide a documented review that may be used in Court.



THROUGHOUT THE LIFE CYCLE OF INVESTMENTS



Mazars can help you choose and initiate the appropriate exit route, including:

- Trade sale or secondary buy-out
 - Preparation of an indicative valuation to ensure stakeholders aspirations are aligned
 - Preparation of a Vendor Due Diligence report and data-room creation
 - Managing the sale mandate process, including the preparation of a blind teaser and an Information Memorandum; preparation of a list of buyer targets; initiating approaches and managing the release of information in a controlled and confidential way; leading to the receipt of indicative offers; choice of a preferred bidder; completion of due diligence and negotiation of final terms of a deal



THROUGHOUT THE LIFE CYCLE OF INVESTMENTS



- Capital Market Listing

- Advising on the choice of appropriate market
- Introducing potential Sponsors and other key advisers
- Taking on the role of Reporting Accountant for the IPO

- Services common to both options

- Grooming the business for exit and identifying potential deal breakers to provide solutions ahead of the chosen process





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MAZARS FACTS & FIGURES



INTERNATIONAL, INDEPENDENT AND INTEGRATED

Mazars is an international partnership with **13,500** professionals in **71** countries.

As a founding member of Praxity, the **9th largest** firm alliance, we have access to **30,000** professionals in **96** countries.

Albania, Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, Estonia, France, Greece, Germany, Hungary, Ireland, Italy, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom & Channel Islands

Europe
7,000 professionals
134 offices

Asia Pacific
2,200 professionals
14 countries / 31 offices

“A GROUP CULTURE SHAPED BY DIVERSITY, INDEPENDENT THINKING AND A STRONG COMMITMENT TO SERVING OUR CLIENTS”

Mazars is an international, integrated and independent partnership specialising in audit, accounting, tax and advisory services.

Americas
1,700 professionals
28 offices

Argentina, Bermuda, Brazil, Canada, Chile, Dutch West Indies, Mexico, Peru, United States, Uruguay, Venezuela

Africa
1,600 professionals
27 offices

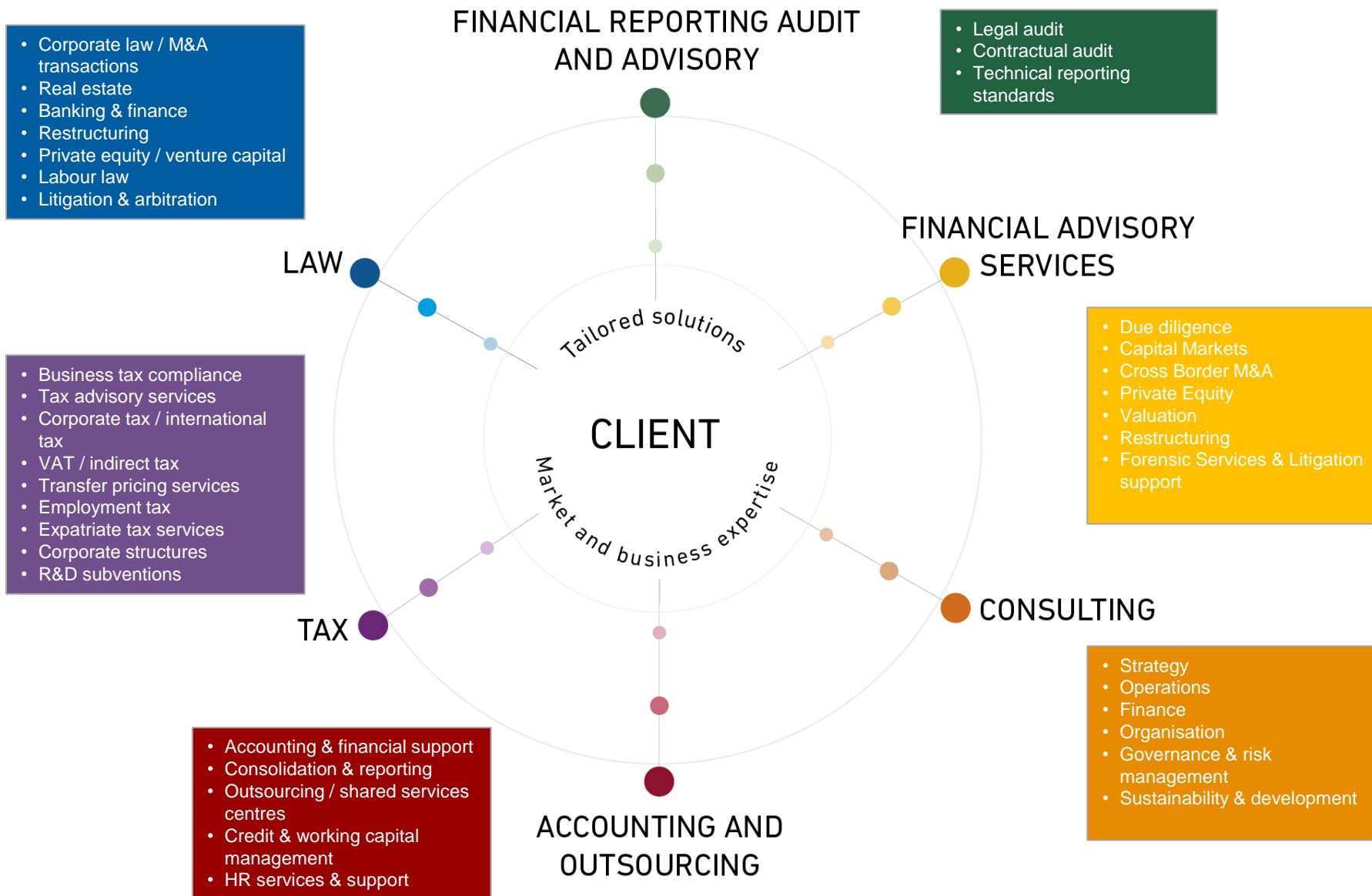
Algeria, Angola, Benin, Botswana, Cameroon, Congo, Djibouti, Ghana, Ivory Coast, Kenya, Libya, Madagascar, Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Tunisia

Middle East
700 professionals
12 offices

Bahrain, Egypt, Lebanon, Palestine, Qatar, Saudi Arabia, Sultanate of Oman, the United Arab Emirates

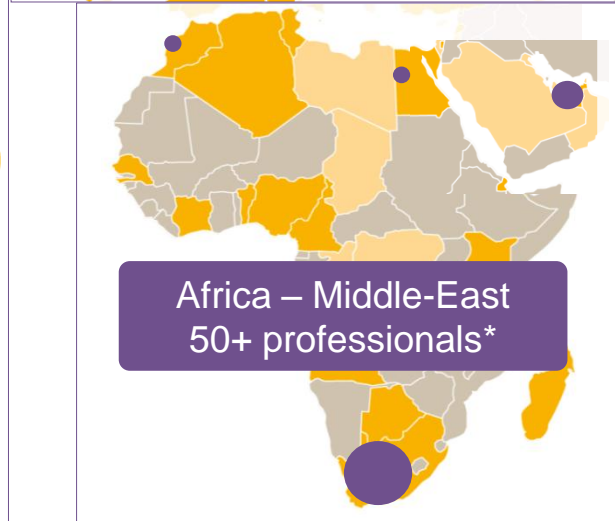


MAZARS PROVIDE A COMPLETE RANGE OF SERVICES



EXPERIENCED PROFESSIONALS SPECIALISED IN FAS ACTIVITIES

More than **300** experienced professionals specialised in FAS in **34** countries



**Managers to Partners*



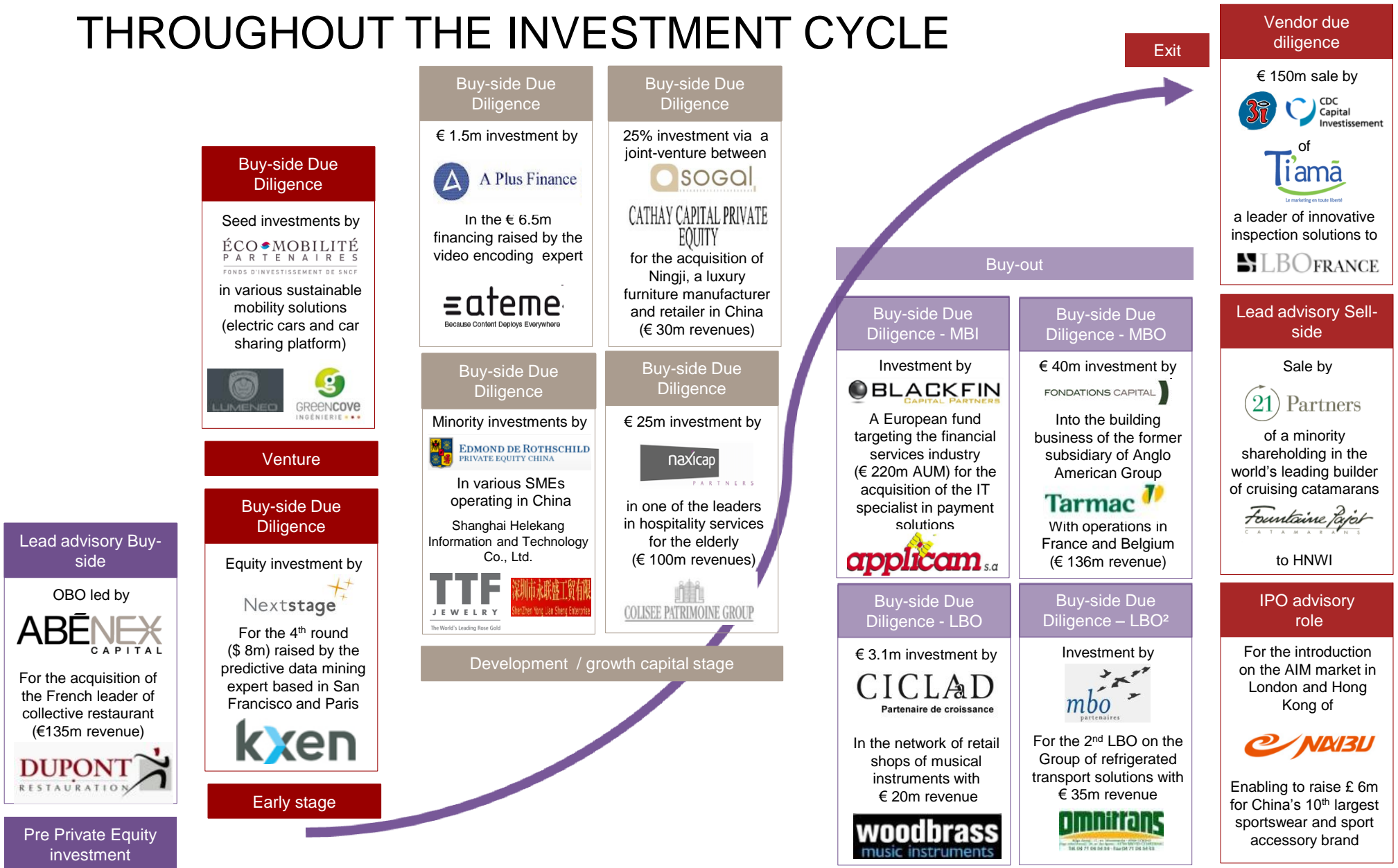


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OUR EXPERIENCE



A SELECTION OF MAZARS' CREDENTIALS THROUGHOUT THE INVESTMENT CYCLE



PROVIDING SERVICES TO GPs COVERING ALL SEGMENTS OF THE PE INDUSTRY

Our Corporate Finance service offering addresses all investment stages from venture to buy-outs with all types of financing schemes and structures



AN EXPERTISE IN SERVICES TO FUND ADMINISTRATORS

Mazars is a leader in some of the key markets in Europe for the Private Equity Fund industry

- More than 100 Private Equity funds audited in France
- More than 30 Private Equity investment vehicles audited in Luxembourg



Compagnie Lebon



SOFINA



LBOFRANCE



oseo



A TRUSTED AND RECOGNISED PARTNER AT GLOBAL LEVEL FOR LPs AND INVESTORS

Mazars has long-lasting relationships with global leaders in

Banking



Insurance



ACQUISITION DUE DILIGENCE IN ASIA PACIFIC (1/3)

 <p>Assistance with the investment in the online advertising platform</p>  <p>2012 Singapore</p>	 <p>Assistance with the acquisition of a service provider to insurance companies</p>  <p>2012 Thailand</p>	 <p>Assistance with a pre acquisition due diligence</p> <p>Local luxury glass manufacturer</p> <p>2012 Korea</p>	 <p>Assistance with the acquisition of</p>  <p>2012 Japan</p>	 <p>Assistance with the acquisition of</p> <p>A local automotive testing service company</p> <p>2012 China</p>	 <p>Assistance with the acquisition of</p> <p>A local security service company</p> <p>2012 China</p>
 <p>Assistance with the acquisition of</p> <p>A China and US joint lens e-commerce distributor</p> <p>2012 China</p>	 <p>Assistance with the acquisition of</p> <p>A top distributor of Schneider product in Thailand</p> <p>2012 China</p>	 <p>Assistance with the acquisition of</p> <p>A local fluorochemical product company</p> <p>2012 China</p>	 <p>Assistance with the acquisition of</p> <p>A local energy service company</p> <p>2012 China</p>	 <p>Assistance with the acquisition of</p> <p>A local exhibition service company</p> <p>2012 China</p>	<p>Confidential</p> <p>Assistance with the projected acquisition of an on-line games trading company based in Hong Kong with operations in Taiwan and Malaysia</p> <p>2012 Hong Kong</p>
 <p>Assistance with the acquisition of a distributor of valve automation & controls</p>  <p>2012 Singapore</p>	 <p>Assistance with the projected acquisition of</p> <p>An animation studio</p> <p>2012 Singapore/China</p>	 <p>Assistance with the acquisition of a leading housewares Group</p> <p>2012 Indonesia</p>	 <p>Assistance with the acquisition of</p> <p>A local door locker producer</p> <p>2012 China</p>	 <p>Assistance with the acquisition of</p> <p>A local manufacturer of conveyor idlers and conveyor roller</p> <p>2012 China</p>	 <p>Assistance with a proposed acquisition of</p> <p>a China based jewelry company</p> <p>2012 China</p>



ACQUISITION DUE DILIGENCE IN ASIA PACIFIC (2/3)




Assistance with the acquisition of
A local sports retail business

2012 **China**

Group FSD (SNOP)

Assistance with the acquisition of
A local manufacturer of automotive parts

2012 **China**



Assistance with the acquisition of
A local bread producer and distributor

2012 **China**

Family office (confidential)


Assistance with the acquisition of
A services provider to the Oil & Gas industry

2012 **Singapore**




Assistance with the acquisition of
Shanghai Winjoint Electronic Distribution & Kingdom Changsha

2011 **China**



Assistance with the acquisition of
AdBeyond Group

2011 **Hong Kong**



Assistance with various China acquisitions

2011 **China**



Assistance with the acquisition of
—MAHARAJA—
WHITELINE
India's Trusted Family Brand

2011 **India**



Assistance with the acquisition of
ASIA
EUBK

2011 **Vietnam**




Assistance with the acquisition of
Jiangsu Zulong Optical Co., Ltd.

2011 **China**



Assistance with the acquisition of
A subsidiary of Shuangqian Tires Co., Ltd.

2011 **China**



Assistance with the acquisition of
PROSEC

2011 **Singapore**



Assistance with the acquisition of
Socle Limited

2011 **Hong Kong**



Assistance with the acquisition of
A local pharmaceuticals company

2010 **China**



Assistance with the acquisition of
A local mother & baby product producer and distributor

2010 **China**



ACQUISITION DUE DILIGENCE IN ASIA PACIFIC (3/3)

 <p>Assistance with the acquisition of</p> <p>JIANGSU SEE WORLD OPTICAL CO., LTD.</p> <p>2011 China</p>	 <p>FOREFRONT GROUP LIMITED</p> <p>Assistance with the investment in</p> <p>AITS Co-investment Ltd Partnership (automotive components)</p> <p>2010 Hong Kong</p>	 <p>Assistance with the acquisition of</p>  <p>2010 Vietnam</p>	 <p>Assistance with the acquisition of</p> <p>Dooya Group</p> <p>2010 China</p>	 <p>Assistance with a proposed acquisition of a Chinese manufacturing company</p> <p>2010 China</p>	 <p>FOREFRONT GROUP LIMITED</p> <p>Assistance with the acquisition of</p> <p>Excel Way Investments Limited.</p> <p>2009 Hong Kong</p>
 <p>Assistance with the acquisition of</p> <p>Shanghai Tongshun Food Testing Co., Ltd.</p> <p>2009 China</p>	 <p>Assistance with the acquisition of</p> <p>Victory Marker Ltd.</p> <p>2009 Hong Kong</p>	<p>CATHAY CAPITAL PRIVATE EQUITY</p> <p>Assistance with a proposed acquisition of a Chinese textile company</p> <p>2009 Hong Kong</p>	 <p>Assistance with the acquisition of</p> <p>Beijing Luyuan Property Management Co., Ltd.</p> <p>2009 China</p>	 <p>WILLIE INTERNATIONAL</p> <p>Assistance with the acquisition of</p> <p>Coupeville Ltd.</p> <p>2009 Hong Kong</p>	 <p>MASCOTTE HOLDINGS LIMITED</p> <p>Assistance with the acquisition of</p> <p>Popovic Investments</p> <p>2009 Hong Kong</p>
 <p>Assistance with the acquisition of</p>  <p>Netcom</p> <p>2008 Hong Kong</p>	 <p>FOREFRONT GROUP LIMITED</p> <p>Assistance with the acquisition of</p> <p>Tinhua Excel Way Special Fiber Co., Ltd.</p> <p>2008 Hong Kong</p>	 <p>FREEMAN CORPORATION LIMITED</p> <p>Assistance with the acquisition of</p> <p>Hennabun</p> <p>2008 Hong Kong</p>	 <p>RGIS Inventory & Retail Solutions Worldwide</p> <p>Assistance with the acquisition of</p> <p>JKIS Inventory Service provider</p> <p>2008 Singapore</p>	 <p>Assistance with the acquisition of</p>  <p>2008 Hong Kong</p>	 <p>Assistance with the acquisition of</p> <p>Shanghai Chengkund Air Co., Ltd.</p> <p>2008 China</p>



IPO OF CHINESE COMPANIES – MAZARS' EXPERIENCE

IPO conducted with Mazars



SOUND OIL plc



Sorbic International Plc



Previous IPO experiences

Team members have also acted on the following IPOs





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CONTACTS



STEPHEN WEATHERSEED | Managing Partner



Contact details

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stephen.weatherseed@mazars.hk

Qualifications

- BA (Honours) Economics and Law, University of Durham, UK
- Fellow of the ICAEW
- Fellow of the Hong Kong Institute of CPA's (Practising)
- Fellow of the Hong Kong Institute of Directors

Stephen is the managing partner of the Hong Kong office of Mazars. He is actively engaged in audit assignments for listed and private companies, and undertakes valuation, expert witness and other corporate finance assignments.

Stephen is also non-executive Chairman of an AiM listed energy management company which has its operations in Mainland China.

Stephen originally trained and qualified with another firm in London UK, and moved into that firm's corporate finance department in 1984, working on public company transactions as well as other special reporting assignments. He was transferred to Hong Kong in 1989 with responsibility for growing the international network's presence in the Asia Pacific region. After the three year posting, he stayed on as a partner in the Hong Kong firm, building a corporate finance team, and was responsible for other transaction, IPO and valuation assignments. He was also responsible for setting the strategy for corporate finance in the region. Stephen moved back to London in 2005 where among other responsibilities he acted as reporting accountant on 10 AiM IPO's, of which 9 were Asian based, and as auditor to many other AiM and London main board listed clients. He returned to Hong Kong in January 2011 when he joined Mazars.



ADDITIONAL REGIONAL CONTACTS



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Agnes Chan | Manager

Qualifications

- BBA (Hons) Accounting
- Member of the Hong Kong Institute of Certified Public Accountants (HKICPA)
- Member of the American Institute of Certified Public Accountants (AICPA)

Agnes began her professional experience with Mazars in 2005.

She is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, Introductions and reverse takeovers, as well as private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing.

Prior to joining the Corporate Finance Department of Mazars, Agnes trained with Mazars New York for 3 years, and worked at the insurance audit team. She has significant experience in managing and coordinating the audit of SCOR US (a major listed re-insurance company), covering the coordination of cross-border teams in the areas of financial audit, tax, actuarial reviews and IT audits.

Agnes is familiar with IFRS, US GAAP, Hong Kong Financial Reporting Standard and US insurance statutory requirements. In the Asia Pacific region, she has performed various assignments in China Mainland, Hong Kong, Malaysia and Vietnam.



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William Lau | Manager

Qualifications

- Master of Marketing
- Member of CPA Australia
- Member of Chartered Institute of Management Accountants

William is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, Introductions and private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing. Transactions have covered a broad sector range in the Greater China Region.

Prior to joining Mazars, William trained with various reputable corporate finance companies in Hong Kong (including the corporate finance division of a top rated European Bank in Greater China) for 6 years.



ADDITIONAL REGIONAL CONTACTS



Shanghai

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tim.yu@mazars.cn

Tim Wei Yu | Partner

Qualifications

- Master of Business Administration (MBA)
- Associate of the Institute of Chartered Accountants (ACA)

Tim is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, introductions and reverse acquisitions, as well as private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing. Transactions have covered China, Hong Kong, Europe as well as the UK across a broad sector range.

Prior to joining Mazars, Tim trained with KPMG in both Shanghai and Manchester. He joined the firm recently as a Partner, having previously been a Corporate Finance Associate Director with BDO LLP for 6 years.

Tim has completed five Chinese companies' IPO on AIM since 2005: China Bio-diesel (£38.6 million), Prince Catering (£7.8 million), Medstar (£21.5 million), Haike Group (\$60.2 million), Green Dragon Gas (US\$525 million).



Shanghai

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Cindy Cheung | Senior Manager

Qualifications

- BA Finance, Accounting and Management
- Member of the Institute of Chartered Accountants of England and Wales

Cindy is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, Introductions and reverse takeovers, as well as private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing.

Prior to joining Mazars, Cindy trained with PwC in both the United Kingdom and Hong Kong. She worked exclusively on deal related work, including core financial due diligence, deal support and structuring advice for both corporate and private equity investors.

Cindy has extensive experience on cross border transactions. Her areas of specialism includes logistics and transportation, engineering and construction, real estates and automotive businesses.



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Singapore

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Pierre-Paul Jacquet | Senior Manager

Qualifications

- ESSEC Business School, Paris, France

Pierre-Paul specializes in providing advisory services to a wide range of clients with acquisition and divestments projects. He is often appointed to undertake the lead role in financial buy-side and sell-side due diligence assignments: the size of transactions handled is in the range \$5 million to \$500 million; most mergers, acquisitions and disposals handled being cross-border projects.

With over 7 years experience in this role, he acts as a lead coordinator between the client, the various Mazars' teams involved (local FAS teams and lawyers) and works closely with other advisors involved (investment banks, strategy consultants). Pierre-Paul takes an active role in establishing strong relationships with his clients and chooses to focus on each business as a whole rather than a single transaction. This approach allows him to assist clients with all aspects of the transaction including pre-transaction planning and post-transaction support.

Prior to joining Mazars, Pierre-Paul spent two years with Deloitte in Paris, as a statutory auditor in various industries, following his graduation from ESSEC business school in 2003.



Hanoi

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Kevin Simmons | Partner

Qualifications

- FCA, CF

Kevin is a regular provider of working capital and pre-lend reviews

He has undertaken around 250 mid-market financial due diligence assignments over the last 15 years for banks, institutions and companies; mainly on acquisition finance, MBO's, development funding and working capital requirements. Kevin is the first individual in the North West of England to be awarded the CF designation by ICAEW and is a regular presenter and lecturer in financial due diligence.

He has been a partner for 22 years, first with Robson Rhodes, then with Chadwick LLP which merged with Mazars in 2009. With experience in marketing, business development and public relations, Kevin led the sales function at Chadwick LLP and almost trebled the turnover almost trebled, from £1.4m to £4m, in 10 years.

He has relocated to Hanoi since March 2012 to hold a general business development role, and especially to boost Transaction Support services in Vietnam as well as in South East Asia.



