

## Permanent Capital Vehicles

### Praxis Fund Services Assists with the Launch of ...

28 November 2007

#### VISION OPPORTUNITY CHINA FUND LIMITED

##### First day dealings on the AIM market of the London Stock Exchange

Vision Opportunity China Fund Limited announces that its Ordinary Shares will begin trading on the AIM market of the London Stock Exchange at 8 a.m. today, having raised \$100 million by way of a placing of 100,000,000 Ordinary Shares of no par value at \$1 per Ordinary Share. The ordinary shares trade under the symbol LSE: VOC.

Fairfax I.S. PLC is acting as Nominated Adviser and Broker to the Company and as Financial Adviser and Broker in respect of the Placing.

##### Investment Strategy

The Company has been established to invest in companies whose operations are principally in Greater China. The Company's investment objective is to provide Shareholders with an attractive return on their investment predominantly through capital appreciation. The Company, through its group structure (the "Group"),

will primarily invest by negotiating direct investments in companies which are listed or soon to be listed on a stock exchange. The Group will primarily target investment into companies whose annual revenues are between \$10 million and \$100 million and whose net annual income is, or is projected by the potential investee company for the next financial year to reach between \$1 million and \$10 million. Such investments will typically provide investee companies with funding options which are not widely available in their local market.

##### Management

Vision Capital Advisors ("VCA"), an SEC registered investment adviser with \$500 million under management as at 1 September 2007, will act as the Company's investment manager. VCA will be responsible for sourcing investment opportunities for the Company and, within certain limits, will have discretionary management of the Company's investment portfolio.

03 August 2007

#### PSOURCE STRUCTURED DEBT LIMITED

##### Admission to the Official List and the Main Market of the London Stock Exchange

PSource Structured Debt Limited, a new fund investing in senior secured debt and equity warrants predominantly issued by US-based small-cap companies, began trading today on the Main Market of the London Stock Exchange under the EPIC code PSD. The Company has outsourced its investment management to Laurus Capital Management, LLC and has been promoted by PSource Capital Group, a subsidiary of Punter Southall Group Limited.

##### Highlights

- 30 million Sterling Shares placed by Winterflood Securities and Fox-Pitt, Kelton with institutional investors at a price of 100p per Share.

- The placing raised £30 million before expenses.
- The Company's investment objective is to provide a total return of 10-15% per annum, including an initial gross dividend of 5p per annum payable quarterly, over a rolling three year period with annual standard deviation of less than 5%.
- The net proceeds of the Placing will initially be invested in the acquisition of a portfolio of assets from the Laurus Master Fund, Ltd, a Cayman Islands fund which is also managed by Laurus.
- The Company is a new Guernsey incorporated and registered closed-ended investment company, managed by PSource Capital Guernsey Limited.

## Permanent Capital Vehicles (CONTINUED)

02 August 2007

### RAPID REALISATIONS FUND LIMITED

#### Admission to trading on AIM

Rapid Realisations is pleased to announce that it has been admitted to trading on AIM, a market operated by the London Stock Exchange plc, and that its ordinary shares commenced trading today on AIM under the symbol 'RRF'. The Company raised £60 million in gross proceeds through a placing of 60 million ordinary shares at £1.00 per share. Grant Thornton Corporate Finance is the Company's nominated adviser and Cenkos Securities plc is the Company's broker.

The Company is a newly incorporated, closed-ended, Guernsey registered company established to make investments in businesses that are 'pre-flotation' and other late stage situations with a view to arbitrating

differences between public and private company valuations. Typically, the funds invested will be used by investee companies to meet working capital requirements and to finance capital expenditure in order to make possible the expansion of the businesses either by acquisition or through organic growth.

The Company has appointed Cenkos Fund Managers ('Cenkos FM') as its Investment Manager. Cenkos FM has entered into a Provision of Services Agreement with Haydock Partners LLP ('Haydock') to provide the investment management services. The initial members of Haydock include Ian Currie and Steve Charnock who have built up an extensive list of trade and professional contacts over the last 20 years.

24 January 2007

### LOUDWATER TRUST LIMITED

#### Placing of shares and admission to trading on AIM

Loudwater Trust Limited, a newly-formed close-ended investment company aimed at providing late stage funding for companies seeking an IPO or trade sale, today announces that 75 million new Ordinary Shares have been successfully placed, conditional, inter alia, upon Admission with a range of institutional and high net worth investors at 100 pence per share, raising £75 million before expenses.

The Company expects that Admission to AIM and dealings in its Ordinary Shares will commence at 8 am on 29 January 2007.

#### Highlights

- Loudwater is a new Guernsey-registered close-ended investment company that will seek to generate shareholder returns primarily through investing in a range of UK and international growth businesses that require late-stage funding to achieve a successful IPO or trade sale. Typically funds will be used to expand the investee company to enable a realisation either by IPO or sale within a short term time horizon.
- At the Placing Price, the market capitalisation of Loudwater at Admission will be £75 million. The Company's estimated initial Net Asset Value per Ordinary Share will be approximately 99p.

#### Contact Us

To find out how Praxis Fund Services can assist you with fund formation and administration contact:

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