

Ingenious

Expand Your Investment Horizon

Invest in an Alternative Asset Class: Private Equity



An Executive Overview

Ingenious

GROWTH FUND

*A Venture Capital Corporation Registered under the
Capital Markets & Services Act 2007 and Securities Commission of Malaysia.
[VCC Registration No: C/A0063/VC/2009]*

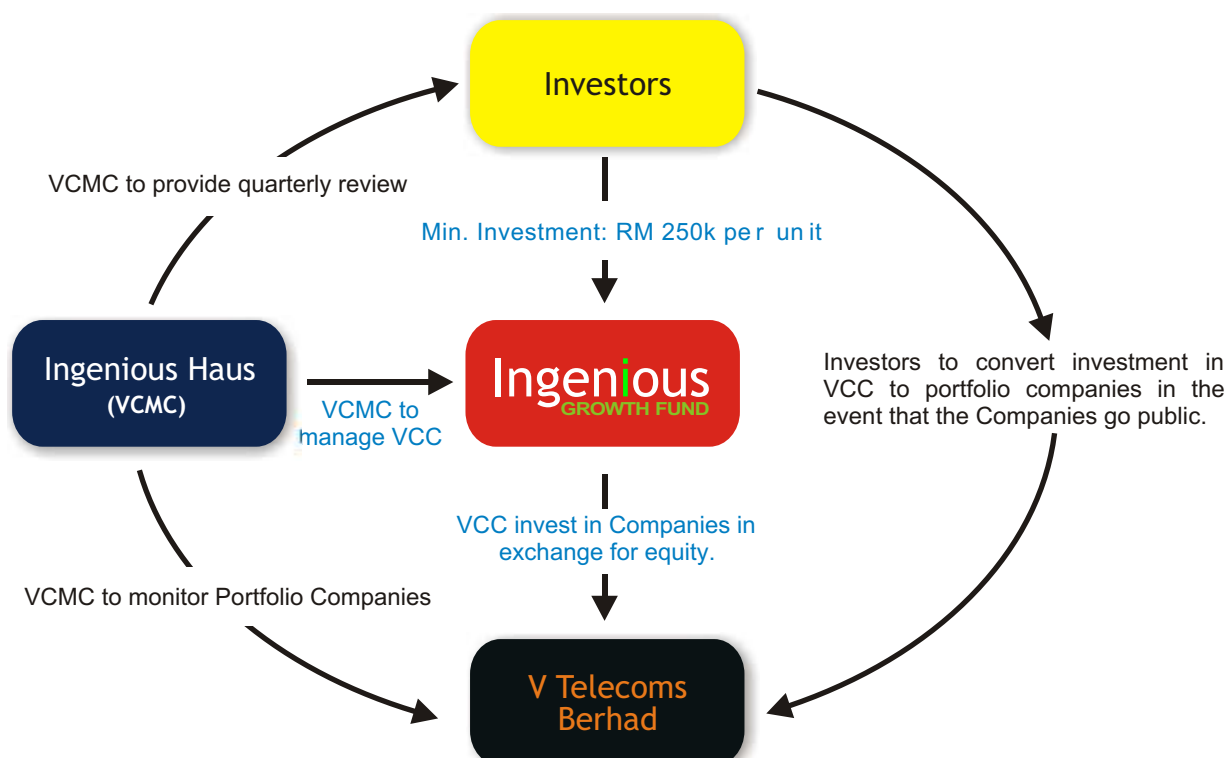
Executive Overview

The purpose of this Executive Overview is to provide an insight of Ingenious Growth Berhad (the “Fund”), Ingenious Haus Sdn Bhd (the “Manager”) and V Telecoms Berhad (“V Telecoms”). The Fund is a special purpose private equity fund formed in July 2009 to raise capital of RM50 million to provide equity financing to V Telecoms. The Fund is a registered venture capital corporation under the authority of Securities Commission of Malaysia. Our Fund’s primary objective is to invest in V Telecoms, a high growth telecommunication company with the objective of achieving consistent returns and long-term capital gains for its investors.

Principal Terms of Ingenious Growth Fund

Fund	Ingenious Growth Berhad (860178-K)
Manager	Ingenious Haus Sdn Bhd (649960-P)
Fund Size	RM 50 million
Investment Amount	RM 250,000 per unit
Commitment Period	5 Years
Annual Payout	5% annually (25% over 5 Years)
Payout on Maturity	Principal Redemption + 75% committed returns
Committed Returns	20% per annum, up to 100% in 5 years.
Conversion Upside	Yes, if converted to ordinary shares of portfolio companies in the event of the company’s initial public offering (IPO)
Management Fee	2% per annum
Carried Interest	50:50 after committed returns of 100%

Investment Structure of Ingenious Growth Fund



Overview of Private Equity Fund

What is private equity?

Private equity is an asset class that covers investments primarily in unlisted companies and assets at various stages of their development. The term is used to describe investments ranging from start up capital, venture capital, later stage expansion capital, leveraged buyout, management buyout, distressed investment and others. Private equity funds businesses to enable them to commercialise a new technology, idea or innovation, and to accelerate venture growth. For example, a number of successful technology companies like Google, Yahoo, Microsoft, Compaq, and Apple in the US were funded by venture capitalists in their early years. In Malaysia, successful private equity backed companies such as AirAsia Bhd, Green Packet Bhd, ETI Technologies Bhd, Jobstreet.com Bhd and Stemplife Bhd are among the more successful ones. In addition, private equity may seize the opportunities to invest in potential companies prior to listing on a stock exchange or a sale to a trade buyer.

What is the Key Features of Private Equity Investment?

Control	Private equity managers generally provide capital, in the form of equity, debt or a combination of both, usually in exchange for a sizeable stake in a business. Private equity managers will be actively involved in managing the business together with the management team to accelerate growth.
Expertise	Private equity managers also provide expertise to the portfolio companies, i.e. in management, finance, marketing, strategic direction, business and personal networks.
Alignment of Interest	By exercising some control through board representation, security holder and management agreements, private equity seeks to protect and grow their investment.
Performance	This alignment of interests and the ability to add value to the business often means that private equity fund may generate higher returns than those available from traditional 'hands-off' investment in listed shares.

What are the benefits of investing in the Ingenious Growth Fund?

Experienced Manager	Ingenious has significant experience in the assessment and valuation of business ventures and assets, constructing well diversified portfolios across sector, and industry. Ingenious will leverage these experience to manage the Fund and investing in companies managed by dedicated management team. These opportunities are not easily accessible to investors.
Credibility	Strong credibility as the Fund is governed by Securities Commission of Malaysia.
Governance	Structured investment policies enhance corporate governance of the Fund. The Manager will provide quarterly reviews, and organizes annual general meetings to update investors on Fund performance and key investment milestones.
Communication	Investor relations program enable investors to monitor portfolio companies' progress.
Potential to deliver superior returns	Private Equity is an alternative asset class that has the potential to deliver long term returns that are superior to those of traditional asset classes such as bonds, property and listed equities.
Flexibility of return	The Fund is structured in the form of Redeemable Preference shares ("RPS"), where investors can redeem their principal and returns on maturity of the Fund, or potentially enjoy exceptional returns if they convert their investment into ordinary shares of the portfolio company in the event of an IPO.
Diversification	Access to an asset class that provides a differentiated source of return, representing an opportunity to increase diversification in an investor's portfolio.

Overview of the Firm

The Management Company

Ingenious Haus (“Ingenious”) is a boutique corporate advisory & private equity firm based in Kuala Lumpur & Singapore. Established in 2004, Ingenious is a registered venture capital management corporation under the purview of Securities Commission of Malaysia. Its strong client focus, disciplined investment processes and commitment to deliver results, has enabled it to assist entrepreneurs in developing strategies to deal with challenges of the business environment today. With a large network of investors, co-investors, and business leaders, Ingenious empowers entrepreneurs with both financial and intellectual capital to transform emerging companies into world class corporations. Recognising this, the Malaysian Chinese Association through its MCA ICT Resources Center, appointed Ingenious to establish MIRC Ingenious Capital Partners to manage a venture capital fund to invest in emerging technology companies.

Board of Directors

Datuk Oh is the Chairman of the Board of Ingenious Growth Berhad. A qualified Chartered Accountant, he is currently the Chairman of Alliance Financial Group Berhad, and sits on the Boards of British American Tobacco (Malaysia) Berhad, IJM Corporation Berhad, IJM Plantations Berhad, Kumpulan Europlus Berhad, Malayan Flour Mills Berhad, Dialog Group Berhad and several other private companies. Previously, he was attached with Coopers & Lybrand (UK) and RHB Banking Group.

Datuk Oh is a member of the Labuan Offshore Financial Services Authority and the Malaysian Accounting Standards Board, Listing Committee of Bursa Malaysia, a trustee of Huaren Education Foundation and UTAR Education Foundation, and a council member of University Tunku Abdul Rahman.



Datuk Oh Chong Peng
Chairman

Jeffrey Wyana is a partner of Messrs Jeffrey Wyana & Associates, an advocate and solicitor with vast experience in corporate matters. His extensive experience in corporate matters includes mergers, acquisitions, director’s liabilities, joint ventures and international trade. Jeffrey is also involved in transactional and litigation matters. Jeffrey graduated from London Guildhall University in London with LL.B. Hons in Business Law in 1993, and was admitted to the Malaysia Bar in 1996. He is a member of the Chartered Institute of Arbitrators, London and Chartered Institute of Arbitrators, Malaysia.



Jeffrey Wyana
Director

Management Team

William Du has extensive experience in private equity fund raising, mergers and acquisitions and corporate restructuring. William started his career as a trainee accountant in London. Later, he joined PricewaterhouseCoopers (PwC), specializing in transfer pricing & tax investigations. He left PwC to join Star Cruises Ltd as senior corporate planning executive before setting up Ingenious Haus in 2004. William graduated from the University of Hertfordshire with Master of Business Administration and a first class honors in BA (Hons) Accounting. William serves as Management Committee of Malaysia Venture Capital & Private Equity Association since 2006.



William Du
CEO

Bernard Koh has been actively involved in formulating asset allocation, investment strategy and managing a private equities portfolio for private investors in Malaysia and Singapore since 2004. Bernard started his career as a Treasury Officer (Asset Management) with Singapore Telecommunications. Later, he left SingTel to join Phillip Capital Management as an Investment Analyst. In 2003, Bernard joined UBS Investment Bank as Research Associate in Equities. Bernard graduated from the University of Strathclyde, with first class honors in BA (Hons) Finance.



Bernard Koh
CIO

Judith Ng is involved in a wide variety of market research assignments, research related projects, in-depth interviews, and research reports. She started her career as an account relationship executive with Hong Leong Bank Berhad (HLB). A year later, she left HLB to join Synovate Sdn Bhd as a market researcher. Judith left Synovate in Dec 2003 to join Taylor Nelson Sofres as Senior Researcher before joining Unilever as market research analyst. She joined Ingenious in 2006 as Marketing Manager. Judith graduated from the University of Surrey with an MSc in Marketing Management and BA (Hons) Marketing.



Judith Ng
VP

The Opportunity: V Telecoms Berhad



Vision
To connect every business through Ethernet.

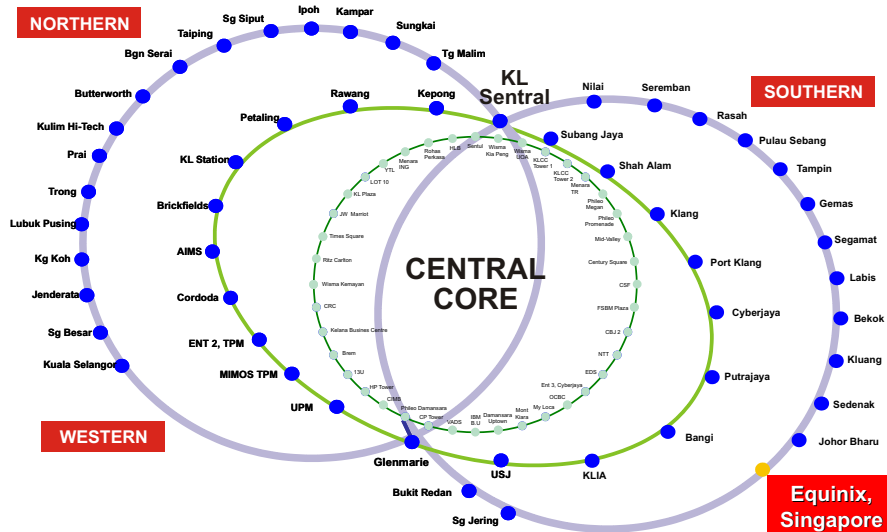
Mission
Redefining telecommunications by providing a better, faster, cost effective and scalable network that will empower business communities to achieve higher productivity and profitability.

About V Telecoms

V Telecoms Berhad (“V Telecoms”) is a telecommunication company that provides high bandwidth connectivity to businesses and homes. V Telecoms intends to raise expansion capital of RM50 million to finance the implementation of its Metro-Ethernet (“Metro-E”) network expansion to selected areas covering 20,000 connections to offices and subsequently growing to 50,000 connections to homes and offices within the next five years.

V Telecoms has the country’s 1st Nationwide Optical Metro-E Network, which runs Next Generation Carrier-Class Network over fibre-optic infrastructure. Optical Metro-E is the latest advancement in network technology, where it enhances capacity and flexibility resulting in very competitive network services. V Telecoms is licensed by the government to provide network facilities and services. Being a network telco, V Telecoms is involved in a very lucrative yet highly protected industry, where the only competitors are the incumbent telco and another semi-government owned company. The high barrier of entry enables V Telecoms to expand rapidly over the last 2 years. V Telecoms clients ranges from multi-national corporations (MNCs), the banking sector, large corporations, institutions, ISPs and government sector.

Network Topology



Backbone & Infrastructure Network



V Telecoms has recently been accorded the ISO9001:2008 certification for its business by Bureau Veritas. Although considered a new comer in the network-telco business, V Telecoms has been generally in the ICT business since 1996 and more specifically in the telco industry since 2002.

V Telecoms’ network spans across Peninsular Malaysia, covering all major cities and towns. The available trunk capacity ranges from 10Gbps up to 160Gbps. V Telecoms also owns the only cross-border Metro-E link in Malaysia, giving it a competitive edge against its competitors.

Why invest in V Telecoms?

Recognizing the tremendous opportunities within the telecommunications industry, the Manager proposed a private equity investment of RM50 million into V Telecoms.

This investment offers an opportunity to take up a meaningful 30% equity stake in the V Telecoms Berhad.

Investment Highlights:

- V Telecoms’ business model provides consistent cash flow and ability to generate revenue streams with high potential for growth.
- V Telecoms is able to provide an estimated returns of 20% per annum, or up to 100% to investors within 5 years.
- V Telecoms is able to distribute 5% dividend annually, while remaining 15% per annum to be distributed at the maturity of the Fund.
- V Telecoms has a positive Net Tangible Assets (NTA) with paid up capital of RM 105 million, debt free, and positive free cash flow since it started in 2007.
- V Telecoms has competitive advantages and unique value proposition over their competitors.
- V Telecoms agrees to appoint up to three (3) Board representatives from the Fund and comply with the investment policies of the Fund.

Ingenious Haus Group

Giving entrepreneurs a helping hand

Executive Overview - For Information Purpose Only

This Executive Overview does not constitute an offer to sell or a solicitation of an offer to buy any security. An offer can be only made by the Private Placement Memorandum, only to accredited investors.

The Executive Overview contains certain excerpts from the Private Placement Memorandum, and should be read in conjunction with such memorandum prior to making any investment decision.

The statements and discussions contained in this Executive Overview that are not historical facts constitute forward looking statements, which can be identified by the use of forward-looking words such as 'believes', 'expects', 'may', 'intends', 'anticipates', 'plans', 'estimates', and other similar expressions intended to identify forward looking statements. These forward looking statements and estimates as to future performance, future valuations and other statements contained herein regarding matters that are not historical facts, are only predictions, and that actual events or results may differ materially.

We cannot assure or guarantee that any future results described in this presentation will be achieved, and actual results could vary materially from those reflected in such forward looking statements. Information contained in this Executive Overview has been compiled from sources believed to be credible and reliable. However, we cannot guarantee such credibility and reliability. The forecasts and projections of events contained herein are based upon subjective valuations, analyses, and personal opinions.

The securities offered by the Private Placement Memorandum are speculative and involve a high degree of risk. No investment in the securities to be offered by the Private Placement Memorandum should be made by any person who is not in the position to lose the entire amount of such investment. You are urged to carefully review the "Risk Factors" section of the Private Placement Memorandum. If you would like to receive the complete Private Placement Memorandum, please contact Ingenious Haus Sdn Bhd.

Ingenious Haus Group is a boutique corporate advisory & private equity firm empowering entrepreneurs & emerging companies that will help shape the 21st century. With its network of investors, co-investors, and business leaders, it empowers entrepreneurs with both financial and intellectual capital to transform emerging companies into world class corporations. Ingenious Haus Sdn Bhd and Ingenious Growth Berhad are registered venture capital management corporation and venture capital corporation respectively under the Capital Markets and Services Act 2007 and Securities Commission of Malaysia.

Ingenious Haus Sdn Bhd (649960-P)
Ingenious Growth Berhad (860178-K)

Suite 506, Block A, Kelana Business Center
97, Jalan SS7/2, 47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia.

T : +603 2297 5297

F : +603 2297 5397

E : info@ingenioushaus.com

W : www.ingenioushaus.com