

Risks Relating to Conflicts of Interest

A majority of the Directors of the Company are employees of Lonrho, and will allocate a portion of their time to other businesses, which could have a negative impact on the Company's ability to achieve its investment objectives.

The Directors are not required to commit their full time to the Company's affairs. Indeed, 4 of the 5 appointed Directors, i.e. David Lenigas, Emma Priestly, Geoffrey White and Jean Ellis, are employees and directors of Lonrho, and will necessarily devote some or, in many instances, a majority of their time and attention to their responsibilities in that capacity. Insofar as the personal incentives they face as Lonrho employees differ from those they face as Directors of the Company, they may be confronted with conflicts of interest. The Company can offer no assurance that circumstances will not arise that present its Directors with conflicts of interest or that, if such conflicts are presented, that they will not be resolved in a manner that is adverse to the Company and its Shareholders. Furthermore, insofar as the Company's Directors devote time and attention to their responsibilities as Lonrho employees or to other individual business interests, their ability to devote time and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objectives, which could have a material adverse effect on the Company's financial condition, results of operations and share price.

Lonrho may be a majority shareholder in the Company and, accordingly, may have the ability to determine the outcome of certain matters requiring Shareholder approval.

Upon Admission, Lonrho will hold at least 20.0 per cent. of the enlarged share capital of the Company, as in addition to the 20 per cent. shareholding issued to Lonrho at Admission as non-cash consideration for entering into the non-compete (as described above), Lonrho intends to acquire additional Ordinary Shares in the Placing.

Lonrho will therefore have the ability to substantially influence all of the actions taken by the Shareholders, including the election of Directors, approval of takeovers, acquisitions, mergers or other transactions. Lonrho is likely to continue to remain a substantial Shareholder able to influence the outcome of any Shareholders' resolution for the foreseeable future. The trading price of Ordinary Shares could be adversely affected if potential new investors are disinclined to invest in the Company because they perceive there to be disadvantages associated with such a large shareholding being concentrated in the hands of a single Shareholder or group of connected Shareholders.

Ordinary Shares held by Lonrho will be subject to lock-in arrangements described further in paragraph 6.6 of Part VIII of the Admission Document. Sales of substantial numbers of Ordinary Shares by Lonrho following the expiration of the lock-up period or sales by other holders of Ordinary Shares could adversely affect the prevailing market price of Ordinary Shares.