

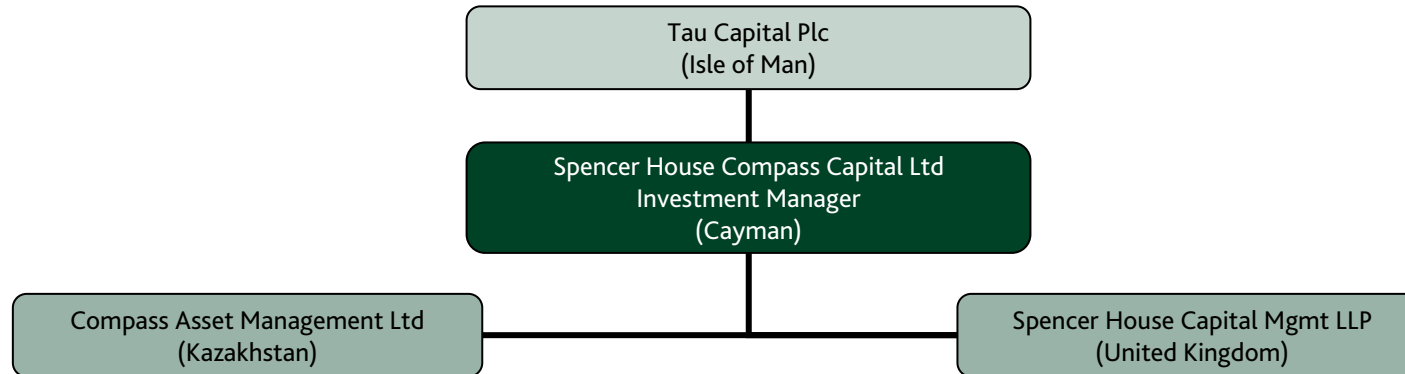
TAU CAPITAL PLC

INSTITUTIONAL ROADSHOW
APRIL 2010

RICHARD HORLICK, DIRECTOR



Investment Vehicle Dedicated to Investments in Central Asia

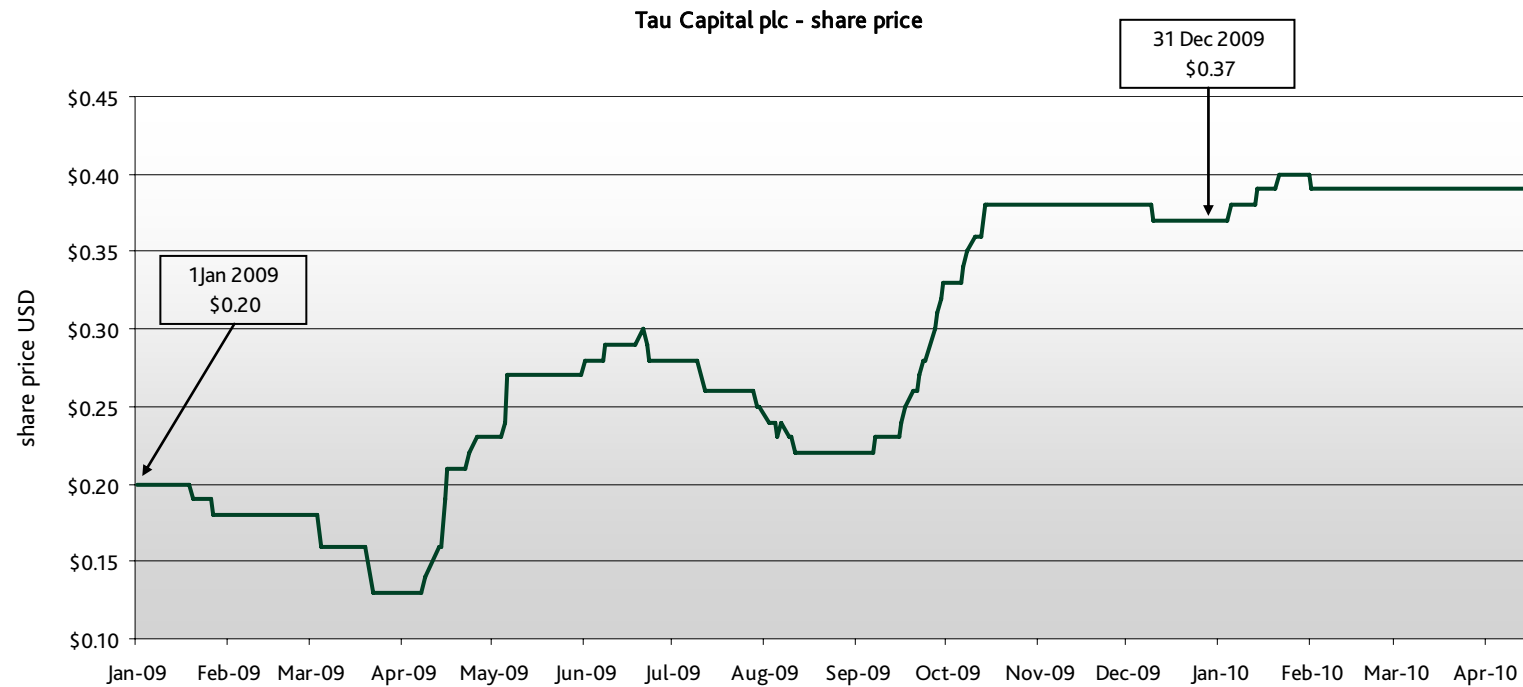


- Tau Capital plc invests primarily in companies with meaningful exposure to Kazakhstan and a wider Central Asia region including Kyrgyzstan, Uzbekistan, Turkmenistan, Tajikistan, and Russia
- AIM-listed closed-end Fund; Isle of Man plc
- Manager – Spencer House Compass Capital Management:
 - Compass Asset Management: Subsidiary of Visor Holding
 - Spencer House Capital Management: Partnership founded by Lord (Jacob) Rothschild & Richard Horlick
- Specialist investment vehicle giving exposure to public and private equity investments
- Target asset allocation
 - public equities not less than of 50% of NAV
 - private equity & special situations up to 50% of NAV
- Ability to use leverage and derivatives

Annual Results to 31 December 2009

- Net assets of \$161m
- Net Asset Value (“NAV”) \$0.68 – up 25.9% for the year
- Mixed performance relative to indices
 - MSCI Frontier Index up 11%
 - KASE up 47%
- Short positions exited during the year
- Gold positions contribute strongly
- Major stock positions contributed

Tau Capital share price – 1 January 2009 to date



Source: Bloomberg

- Return for 2009: 85% in US dollar terms; 67% in GBP sterling

Tau Capital Performance Since Inception

	USD/£	NAV (\$)	NAV (£)	KASE ³	FTSE 100	MSCI World index (\$)
9 May 2007	1.9913	\$0.96 ¹	£0.48	2712.82 ²	6549.60	1602.48
31 May 2007	1.9773	\$0.95	£0.48	2646.91	6621.40	1616.87
31 March 2008	1.9885	\$0.98	£0.49	2567.10	5702.10	1437.40
31 March 2009	1.4339	\$0.54	£0.38	683.64	3926.14	805.14
31 December 2009	1.6148	\$0.68	£0.42	1768.26	5412.88	1168.47
31 March 2010	1.5191	\$0.69	£0.45	1886.11	5679.64	1200.53
Return since inception	-	-28.1%	-6.3%	-30.5%	-13.3%	-25.1%

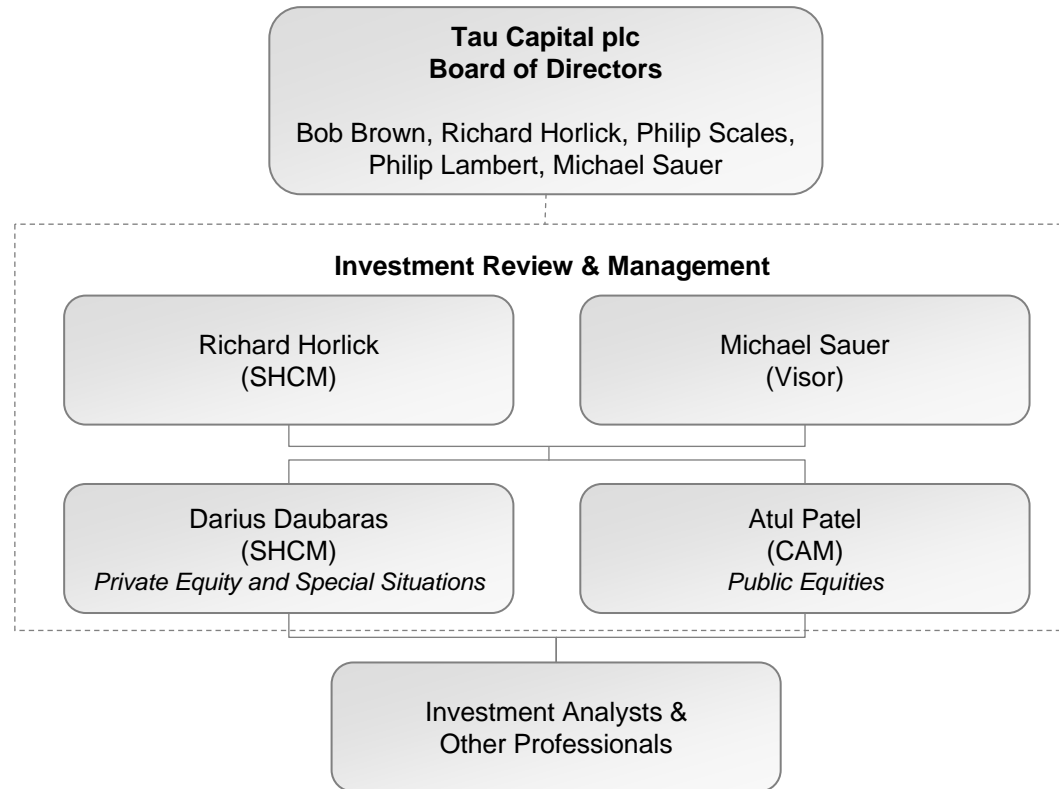
¹Admission date: 9 May 2007 at \$1.00 (\$0.96 after launch costs)

² 10 May 2007

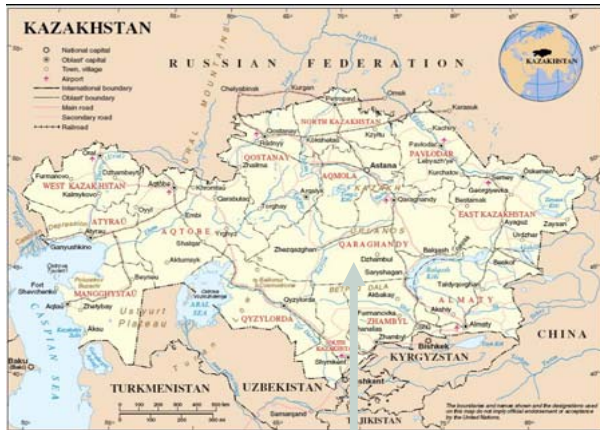
³ KASE index data in Tenge. In USD terms, KASE fell 41%

Source: SHCM

Board of Directors & Investment Team of Tau Capital



Kazakhstan – Summary Investment Case



Strategically positioned stable economy and social-political environment

- 2.7m sq. km, the world's 9th largest country
- Ethnically diverse with Kazakh (59%), Russian (26%), others (15%); 15m population; c \$8K GDP/Capita
- Politically stable with high religious and ethnic tolerance
- Good relationships with Russia, China and the US

Abundant natural resources

- 40bn barrels of proven oil reserves
- 3trln m3 of natural gas reserves
- 31bn tons of proven coal reserves
- Major deposits of mineral resources: copper, gold, iron ore, nickel, silver, zinc, manganese, cobalt, bauxite, chrome ore

Successful macroeconomic policies – most reformed economy in CIS

- High GDP growth rate in 2000-2008; growing middle class
- Fully convertible currency
- Liberal taxation regime
- No restrictions to foreign investors (including land ownership)

Human capital

- Virtually 100% literacy rate

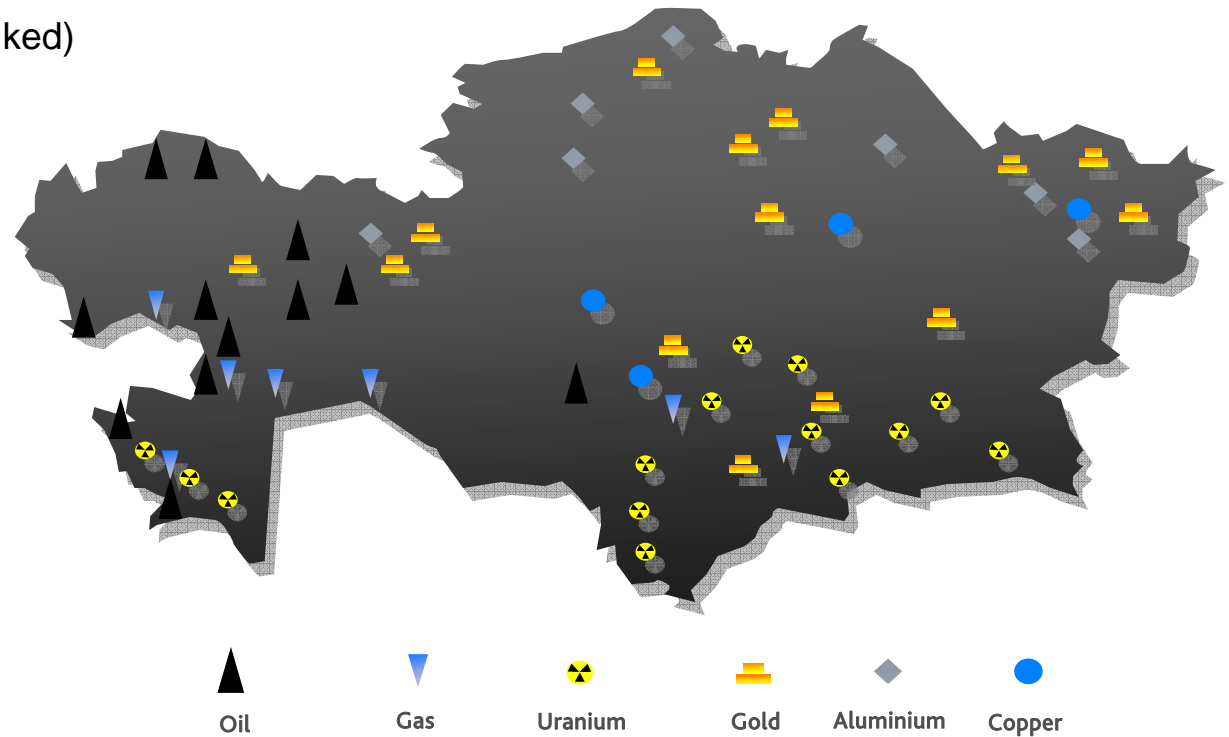
Kazakhstan – Most Minerals from the Periodic Table...

H																			He
Li	Be											B	C	N	O	F		Ne	
Na	Mg											Al	Si	P	S	Cl		Ar	
K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br		Kr	
Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I		Xe	
Cs	Ba	La	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At		Rn	
Fr	Ra	Ac	Unq	Unp	Unh	Uns	Uno	Une	Unn										
		Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu				
		Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr				

Source: Geological Committee of
Ministry of Energy and Natural Resources, RK

Kazakhstan – Abundant Natural Resources

- 3.2% of global oil reserves (7th ranked)
- 18% of global uranium reserves (2nd ranked)
- Kazakhstan ranked
 - 1st in reserves of bauxite, tungsten
 - 2nd in chrome and phosphorus
 - 3rd in silver, copper, zinc, lead
 - 4th in molybdenum
 - 6th in gold, coal
 - 8th in iron ore



Source: Ministry of Energy and Mineral Resources, Kazakhstan Republic

2008/2010 Rollercoaster

	2 January 2008	31 March 2009	31 December 2009	% Change
Oil \$	\$91.78	\$50.56	\$79.36	-14%
Copper \$	\$306	\$185.40	\$334.00	+9%
Almaty Property sq.m	\$2700	\$1500	\$1250	-54%
KZT/\$	120.68*	150.89	148.36	-23%

* 1 January 2008
Source: Numis

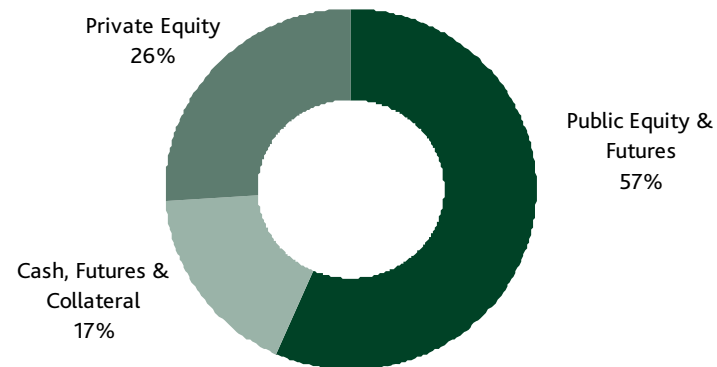
Policy Change – December 2008

- Marchenko of Halyk Bank reappointed Governor of National Bank
- Implies devaluation
- Banks will be let go
- *“The Government should not maintain KZT 120/\$”*
- *“The Government should not support the weaker banks”*
 - Public responses to Richard Horlick’s questions at Credit Suisse conference in Spring 2008

Current Strategy

Asset Allocation

Public equity	58%
Private equity	26%
Gross cash	16%
Long Gold futures	15%
Net cash	1%



Portfolio as at 28 February 2010.
Source: Spencer House Compass Capital

Portfolio as at 28 February 2010

Stocks in each sector

* - largest holdings

Company	Ticker	
Kazakhstan Kagazy PLC	KAG LI	
Consumer Discretionary and Staples		0.2
Bank Centre Credit	CCBN KZ	
Halyk Savings Bank Kazakhstan	HSBK LI	
TemirBank bond	TEMIR 9 11	
TemirBank	TEBNp KZ	
Financial services		6.5
JSC Chimpharm	CHFM KZ	
Healthcare		1.7
Eurasian Natural Resources*	ENRC LN	
Kazakhmys PLC*	KAZ LN	
ShalkiyaZinc Mining and Metall	SKZ LI	
Diversified Metals and Mining		9.0
Oxus Gold PLC	OXUS Notes	
Aurum Mining PLC	AUR LN	
Centerra Gold Inc	CG CN	
Kentor Gold Ltd	KGL AU	
Orsu Metals Corp	OSU CN	
Precious Metals and Mining		6.9
Khan Resources Inc	KRI CN	
Uranium One Inc*	UUU CN	
Uranium		8.8
Metals & Mining		24.7
Caspian Energy Inc	CEK CN	
Caspian Services Inc	CSSV US	
Dragon Oil Plc*	DGO LN	
BMB Munai Inc	KAZ US	
KazMunaiGas	KMG LI	
Victoria Oil & Gas PLC	VOG LN	
Zhaikmunai LP*	ZKM LI	
Oil & Gas		22.9
Kazakhtelecom	KZTK KZ	
Telecommunication		1.7
Public Equity		57.7
Cash		17.1
Digital TV (Telecommunication)	Digital TV	
Teniz Service (Transport and Logistics)	Caspian Ventures Loan	
Private Equity		26.2
Futures position (Gold)		15.3
Futures Collateral (Gold)		-16.2
Futures		-0.9
Total		100.0

Five largest stock holdings ex private equity with percentage weight of total portfolio

		Asset %	
Zhaikmunai LP	ZKM LI	8.6	Oil & Gas
Dragon Oil Plc	DGO LN	7.8	Oil & Gas
Uranium One Inc	UUU CN	6.6	Uranium
Kazakhmys PLC	KAZ LN	4.4	Diversified Metals and Mining
Eurasian Natural Resources Corp	ENRC LN	4.4	Diversified Metals and Mining
TOP 5		31.8	

Source: Spencer House Compass Capital

SPENCER HOUSE
CAPITAL MANAGEMENT

2010 Themes

- Continue to be underweight banks
- Cautious on continued strength of rally
- Hold gold futures against cash
- Search for good private equity: undervalued, cash-starved SMEs and distressed opportunities

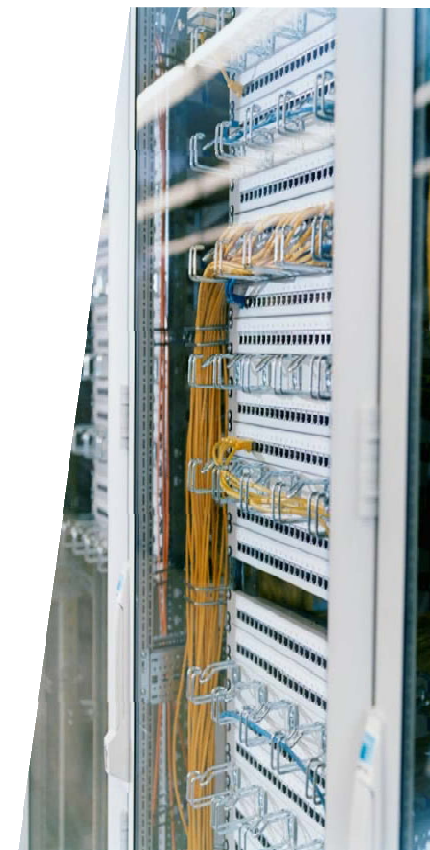
Context of Private Equity Investments in Kazakhstan

- No equity culture, majority of companies historically debt financed until credit crunch / financial crisis
- Post credit crunch, limited lending accessible to SMEs
- Little understanding of private equity concept
- Inexperienced local management teams

But... opportunities emerging and private equity, as a source of capital, gaining momentum

Private Equity Investment – Digital TV (“DTV”) / Alem Communications

- Business
 - Cable TV and WiMax operator; currently present in 11 cities
 - 170,000 cable TV subs; WiMax to be launched in largest cities by April 2010
- Structure of investment
 - \$18.5m invested as shareholder loans
 - Equity participation up to regulatory limit
 - Entitlement to ‘economic interest’ above limit
- Alem Communications formed as part of JV with another investor group
 - Joint venture in cable, WiMax and telecommunications with a vision to establish leading national alternative telecom operator
 - Strong focus on broadband rollout and converting cable TV subs onto digital TV platform; product bundling to be rolled out shortly
 - Partner Midas Telecom: private Kazakh telecom enterprise
- Exit strategy
 - Significant equity stake retained with Board participation
 - Potential merger with another telecom operator or IPO within 2 years



Private Equity Investment – Teniz Service LLP

▪ Business

- Infrastructure and logistics company to support Caspian oil production and exploration (Kashagan oilfield)
- Owns 4 ports along Caspian sea coast; owns the only ship refueling station
- 49% owned by KMG; 51% by Waterford International consortium

▪ Structure of investment

- \$19.5m mezzanine loan (with option to convert accumulated interest into equity of Waterford)
- 3 year term
- Coupon 18% p.a (non-cash accumulating interest payable at the term expiration or convertible into equity)

▪ Exit strategy

- Coupon convertible into equity of Waterford (or equity of Teniz in case of IPO)
- Maximum upside of 5.13% ownership of Teniz and repayment of principal in full, or
- Cash coupon paid in full (locked IRR at 18% p.a.)



Conclusion

- Remain positive on long-term outlook
- Oil above \$40 is critical
- Short-term caution on economy and market
- Seeking opportunities in private equity

Biographies

Philip Lambert - Chairman and Independent Non-Executive Director

Throughout his career Philip has been extensively involved in the European pension industry in Europe. He was a member of the Pension Managers Advisory Committee to the Board of Directors of the New York Stock Exchange. Philip was a member of the Investment Committee of the National Association of Pension Funds in the UK. He was a member of the Advisory Committee to the ABN AMRO Investment Funds and is now a member of the Investment Committee of the ABN AMRO Pension Fund. In the past Philip Lambert has taken on several external appointments. He was chairman of the Dutch National Association of Company Pension Funds (OPF) and chairman of the Dutch Real Estate Board (ROZ). During the period 1991 to 1994 he was chairman of the European Federation for Retirement Provision (EFRP). Philip started his career with Unilever in 1975. In 1983 he was appointed Managing Director of the Dutch Unilever Pension Fund. In 1993 he was appointed Pension Officer and Head of Corporate Pensions Division of Unilever with responsibility for pension schemes and pension fund investments worldwide. Philip took a civil law degree at Leiden University in 1970.

Richard Horlick - Non-Executive Director

Richard was a founding partner of Spencer House Capital Management in 2006. Prior to this, he was a main board director of Schroders plc where he was head of investments and a member of the General Management Committee. From 1994 to 2002, Richard held a number of positions at Fidelity. He was President and CEO of Fidelity Management Trust Co, the institutional investment arm of Fidelity in the US and also the Trust Bank for the Fidelity Mutual funds. Richard was previously responsible for the investment and development of Fidelity's institutional business outside the US, and was a member of the operating committee of Fidelity International. Between 1984 and 1994, he was a Director and Portfolio Manager at Newton Investment Management. Prior to this, he was a corporate finance executive specialising in M&A at Samuel Montagu & Co. Richard graduated from Cambridge University with a Masters degree in Modern History.

Darius Daubaras – Fund Manager responsible for managing private equity and special situations for the Fund

Darius joined Spencer House Capital Management in June 2008 and is responsible for identifying and executing private equity opportunities for Tau Capital plc. He began his investment banking career at Citigroup (previously Salomon Brothers) in 1997 where he focused on telecommunications, media and technology sectors and worked in New York, Hong Kong and London, advising clients on a variety of M&A and other corporate finance transactions in the US, Europe and Asia. Following his MBA studies in 2003, Darius joined Merrill Lynch in London and in 2004 he moved to Credit Suisse's Media & Telecom investment banking team, where he advised clients on a number of M&A, private equity, debt and equity financing transactions across Europe and Emerging Markets. Prior to joining SHCM, Darius was a Vice President in the Equity Capital Markets group, where he advised Russian, CIS and emerging markets clients on IPOs and private placement transactions. Darius holds a BSBA with Summa Cum Laude Honours (major in Finance) from the University of Denver and obtained his MBA degree (major in Finance) from The Wharton School at the University of Pennsylvania in 2003. Darius is fluent in English, Russian and Lithuanian.

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