



PRESS RELEASE

23 June 2003

iGLOBE TREASURY FUNDS

iGlobe Treasury Fund announced the successful closing of its first round of fund-raising for NZ\$30 million under the Venture Investment Fund (VIF) Program pioneered by the Government of New Zealand. VIF is a New Zealand Government backed venture capital "Fund of Funds."

Investors participating in this first round include Singapore-based groups TIF Ventures Pte Ltd (a wholly-owned subsidiary of the Singapore Economic Development Board), and Green Dot Capital Pte Ltd (a wholly-owned subsidiary of Singapore Technologies Group), as well as New Zealand's Venture Investment Fund (VIF), Accident Compensation Corporation, The Canterbury Community Trust, and other institutional and private investors.

"We are excited about participating in this Fund," remarked Mr. Jimmy Hsu, CEO, TIF Ventures Pte Ltd, "as it allows us to marry the creative strengths of the talent pool in New Zealand technology companies with the international management skills in Singapore. Not only will this synergistic partnership leverage upon the strategic location of Singapore as the gateway for expansion into the global markets, it can also draw on potential business relationships with the 6,000 multi-national corporations based here."

Sharing the same optimism, the Chairman of the Singapore Economic Development Board, Mr. Teo Ming Kian, said "I am delighted that we are able to support this worthwhile initiative, and the Economic Development Board is keen to work with the iGlobe Treasury Fund to support these new business linkages between New Zealand and Singapore,"

"It's a partnership of Singapore's technology commercialisation and venture capital experience, together with New Zealand's technology innovation and entrepreneurship," says Francesca Banga, General Manager of VIF. "This partnership sets out to achieve a key objective for the Venture Investment Fund, namely cross border networks and relationships which enable young NZ technology companies to commercialise and take their products and services to global markets."

New Zealand's Minister for Research Science and Technology, the Hon Pete Hodgson said: "New Zealand's Free Trade Agreement with Singapore has found expression with this alliance. It's an important step forward and the involvement of the Singapore Government owned TIF Fund, with the venture capital investment experience they bring, is a real vote of confidence."

The Fund will be managed by iGlobe Treasury Management (iGTM) with Ms. Soo Boon Koh and Mr. Tony Bishop as co-managing partners.

"Discussion about forming a fund management company for the Fund started in early 2001 when Treasury Merchant Finance was first introduced to iGlobe Partners by Investment NZ," recalled Mr. Bishop.



Nick Arathimos, East Asia Director for Investment NZ, added, "Investment NZ is pleased that this important cross-border alliance has closed its first round of fund raising. It is satisfying that we were able to help facilitate an introduction at an early stage. New Zealand and Singapore have very complimentary economies and I am sure that this commercial relationship will create value."

"We have the same tradition and core business values. Putting our networks of offices, business contacts, and technical expertise together will help our portfolio companies expand their business across borders," echoed Ms. Koh.

The managing partners are themselves entrepreneurs, having started their own funds after significant experience in the banking and venture capital industries. Ms. Koh established her own fund, iGlobe Partners, in late 1999 to manage investments in high technology companies around the globe totaling approximately US\$80 million. Likewise, Mr. Bishop started his own boutique fund Treasury Merchant Finance Ltd in 1988 to provide capital and management support to companies and entrepreneurs in the Australia and New Zealand region.

As a joint-venture management company, iGTM offers a seamless amalgamation of operating systems, and a network of offices that spans Auckland, Singapore, China, Frankfurt, Paris and Silicon Valley.

Supporting the managing partners is a team of management staff with linkages to the international business community and the requisite technical know-how, are general partners, Mr. Philip Lum Foo Hong (who has held senior management positions in various parts of the world with international finance and venture capital companies, and a publicly-listed firm) and Ms. Doris Yee (who has an extensive technology investment background).

They will be complemented by a team of venture partners who have successful entrepreneurial track records and diverse experiences in helping technology businesses in become adaptive and robust organizations that encourage pride, growth and team morale. These venture partners include New Zealand-based residents Messrs. Chris Due, Colin Harvey and Mike Stanbridge, as well as Messrs. Martin Greenberg and N. Ganesan who are based in Australia and Singapore/Malaysia respectively.

Contact details:

Ms Soo Boon Koh / Mr Philip Lum
C/o iGlobe Treasury Management Ltd
435 Orchard Road
19-03 Wisma Atria
Singapore 238877

Tel: 65-6836-9119 Ext 10
Fax: 65-6732-9787
Email: sooboonekoh@iglobepartners.com
plum@iglobepartners.com

About iGlobe Treasury Management:

Through their global network of offices and business partners, the Fund Managers will assist promising technology companies in their seed, start-up and early expansion stages to draw on the



unique comparable strengths of New Zealand and Singapore and achieve their greatness as truly global scale companies in the info-comm, creative media, biotechnology and environmental technology industries.

About iGlobe Partners:

Established in 1999, iGlobe Partners manages a global fund with a team of partners in North America, Europe and Asia to help young companies become global market leaders in the information technology arena, with particular interest in the telecommunications, storage, multimedia, semiconductor and enterprise markets.

About Treasury Merchant Finance Limited:

The company was formed in 1988 by Mr Antony Paul Bishop to provide a comprehensive range of merchant banking and consultancy services including financial structuring, mergers and acquisitions, strategic business advice, equity raising, corporate restructuring, debt and asset-based financing. TMFL funded its first technology start-up company in 1996 and since then, has been focusing almost exclusively on providing equity and management support to start-up technology companies in the Australia/New Zealand region.