

**INDEPENDENT AUDITOR'S STATEMENT TO THE DIRECTORS OF PRIMAVERA  
CAPITAL LIMITED PURSUANT TO SECTION 43(3)(B) OF THE COMPANIES ACT  
1985**

We have examined the Balance Sheet of Primavera Capital Limited as at 31 March 2006 which formed part of the Financial Statements for the year then ended audited by us.

This statement is made solely to the company's directors, as a body, in accordance with Section 43(3)(b) of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in this opinion and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our audit work for this report or for the opinions we have formed.

**Basis of Opinion**

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called up share capital and undistributable reserves as stated in the audited Balance Sheet in connection with the company's proposed reregistration as a public company.

**Opinion**

In our opinion the Balance Sheet shows that at 31 March 2006 the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.

*Harris - Trotter LLP*

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**24 July 2006**

