

# IMPORTANT NOTICE

**The Depository Trust Company**



**#:** 6303-10  
**Date:** 03/16/2010  
**To:** All Participants  
**Category:** Dividends  
**From:** Supervisor, Stock Dividend Department  
**Attention:** Dividend Managers, Cashiers, and Reorganization Managers  
**Subject:** Rights: Star Asia Finance, Limited  
CUSIP: G84368110 (SHS NEW REG S) Contra-Cusip: G84368987  
Cusip :855082301 (ORD SHS NEW 144A) Contra-Cusip: 855082962  
Cusip :855082400 (Accredited Investors) Contra-Cusip: 855082970  
R/D: 02/08/10 Expires: 03/23/10 5:00 p.m. N.Y.C. Time  
Rate: One Right for each Ordinary Share owned on the record date

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

Star Asia Finance, Limited a Guernsey limited liability company ("Star Asia"), is distributing (the "Offering") one subscription right for every Ordinary Share owned on the record date for the rights offering, which was 5:00 p.m., New York City time, on February 8, 2010. Each subscription right carries with it a subscription privilege, which entitles a subscription rights holder to purchase two Ordinary Shares as well as one Unit of Star Asia SPV, LLC for every one Right (the "Basic Subscription Right") at a subscription price of \$4.73 per share. The subscription rights will expire at 5:00 p.m., New York City time, on March 23, 2010, the expiration date of the rights offering. The subscription rights are not transferable, except with prior written consent, and will not be listed on any securities exchange.

Subscription rights, Ordinary Shares and the units in the rights offering will be offered to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended, or the Securities Act) that are also "qualified purchasers" (as defined in the Investment Company Act). The offering of the subscription rights, Ordinary Shares and the Units as part of the rights offering in a concurrent private placement to "accredited investors" (as defined in Rule 501 (a) under the securities Act) that are also "qualified purchasers" (as defined in the Investment Company Act). In addition, certain offers may

Non-Confidential

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To remove your name from the former system of email notifications, send a message to [unsubscribe@dtcc.com](mailto:unsubscribe@dtcc.com).

be made outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act that are also “qualified purchasers” within the meaning of the Investment Company Act.

**DTC has been informed by the company Star Asia Finance Ltd., those holders who are an “Accredited Investor”, Qualified Institutional Buyers & Non-U.S. Persons may be qualified to receive their Rights. In order to verify if they are qualified, participants must submit to the Subscription Agent, a completed “ANNEX 1” Investor Letter for holders of the subscription Rights by no later than 5:00 P.M. New York City time, on 03/23/10. Those eligible Holders must mail the completed form to the client at the address listed on the Investor Letter form (See Attached) and fax a copy to the Subscription Agent BNY Mellon Shareowner Services (at the Subscription Office or by facsimile transmission-fax no. (201) 680-4626). The confirmation number is (201)-680-4860.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS), FUNCTION CODE 59, WHICH WILL BE AVAILABLE SHORTLY FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

THE DIVIDEND POSITION (DPAL) MENU OPTION OF THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA) SHOULD BE USED TO CONFIRM YOUR POSITION HISTORY.

If participants have any questions regarding this Important Notice, they may contact DTC’s Customer Help Line at (888) 382-2721.

If participants have any questions regarding the Rights Offering, they may contact BNY Mellon Shareowner Services at (201) 680-4860.

## ANNEX I

### FORM OF INVESTOR LETTER FOR HOLDERS OF SUBSCRIPTION RIGHTS

Star Asia Finance, Limited  
c/o Star Asia Management Ltd.  
135 East 57th Street, 21st Floor  
New York, New York 10022  
Attention: Taro Masuyama and Rachael Fink

Star Asia SPV, LLC  
c/o Star Asia Management Ltd.  
135 East 57th Street, 21st Floor  
New York, New York 10022  
Attention: Taro Masuyama and Rachael Fink

cc:  
BNY Mellon Shareowner Services  
Attn: Reorganization Department  
P.O. Box 3301  
South Hackensack, New Jersey 07606

Facsimile Number: 201-680-4626  
Telephone Number: 201-680-4860

*[You must send a copy of this letter to the financial intermediary through which your Rights (as defined below) are held. Accordingly, please insert here the name, address and contact details of the relevant financial intermediary.]*

Dear Sirs:

In connection with our proposed offering of new Ordinary Shares (the "Ordinary Shares") of Star Asia Finance, Limited (the "Company"), and units representing common membership interests and the non-voting units representing non-voting membership interests, as the context requires, in Star Asia SPV, LLC ("NewCo") (together the "Units") we hereby certify and agree that the undersigned is a shareholder of record of the Company at February 8, 2010 and:

- A. The undersigned is (or if the undersigned is a broker-dealer acting as agent on behalf of its customer, we confirm that the undersigned is) a qualified institutional buyer within the meaning of Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), that is also a qualified purchaser within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act");

OR

- B. The undersigned is (or if the undersigned is a broker-dealer acting as agent on behalf of its customer, we confirm that the undersigned is) an accredited investor within the meaning of Rule 501 (a)(1), (2), (3) or (7) of the Securities Act that is also a qualified purchaser within the meaning of the Investment Company Act and, further, if the undersigned is an entity (trust, partnership, limited liability company, limited partnership, etc.), the undersigned represents that it (i) was not formed for the purpose of investing in the Company or NewCo, (ii) does not invest more than 40% of its total assets in the Company or NewCo, (iii) each of its beneficial owners participates in investments made by it pro rata in accordance with the beneficial owners interest in it and, accordingly, its beneficial owners cannot opt in or out of investments made by it, and (iv)

its beneficial owners do not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Units.

OR

- C. The undersigned is (or if the undersigned is a broker-dealer acting as agent on behalf of its customer, we confirm that the undersigned is) a non-U.S. person subscribing for the Units in an offshore transaction in accordance with Regulation S that is also a qualified purchaser within the meaning of the Investment Company Act.

In connection with our proposed exercise of any subscription rights (the "Rights") and/or subscription for the Units, we hereby further represent, acknowledge and agree that:

- (1) Neither the Rights, the Ordinary Shares, nor the NewCo Membership Interests have been, nor will they be, registered under the Securities Act, and, therefore, (i) the Rights are not being extended to shareholders of the Company within the United States, except under limited circumstances designed to avoid an offering that would require registration under the Securities Act, and (ii) the Units are being acquired by us in a transaction that is exempt from the registration requirements of the Securities Act.
- (2) Upon exercise of the Rights we will be acquiring the Units for our own account as principal or for one or more accounts as to which we exercise sole investment discretion ("discretionary accounts").
- (3) We have received and read a copy of the Company's offering memorandum dated March 10, 2010, including the documents incorporated by reference therein, and have had access to such additional financial and other information, if any, regarding the Company, NewCo, the Units and the Rights as we have requested in connection with our investment decision to subscribe for the Units. We have also had the opportunity to ask questions of, and to receive answers from, representatives of the Company and NewCo regarding its affairs and the terms of the Units and the Rights.
- (4) We are a corporation, partnership or other person or entity having such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment decision to subscribe for Units and we and each discretionary accounts for which we are subscribing Units.
- (5) We agree that if, at some future time, we wish to dispose of or exchange any of the Units we may acquire, we will not offer, sell or deliver any of such Units, directly or indirectly, unless the offer and sale is made (1) in accordance with the terms and conditions of such Units and (2) (i) outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (ii) to a qualified institutional buyer or accredited investor that is also a qualified purchaser, (iii) pursuant to an effective registration statement under the Securities Act.
- (6) If we are a broker-dealer acting as agent on behalf of its customer, we have authority to make, and do make, the statements set forth in this letter on behalf of our customer.
- (7) We undertake promptly, and in any event prior to any attempted exercise of the Rights, to inform the Company and NewCo if, at any time prior to March 26, 2010, any of the foregoing statements ceases to be true.
- (8) We acknowledge that we are not relying on any person, other than the Company and NewCo in making our investment or decision to invest in the Company and NewCo or the Units. We agree that no purchaser nor such purchaser's respective controlling persons, officers, directors, partners, agents, or employees, including without limitation, the parties who are acting as backstop providers in connection with the Rights, shall be liable to the undersigned or to any other

purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Units.

In connection with certain ERISA considerations we confirm that:

(i) The undersigned is (check only one):

(a) \_\_\_\_\_ a "Benefit Plan Investor" (as defined below).

(b) \_\_\_\_\_ not, and for so long as the undersigned holds any interests in the Company or NewCo will not be, a "Benefit Plan Investor" (as defined below).

"Benefit Plan Investor": means is (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to part 4 of Title I of ERISA, (ii) a "plan" within the meaning of and subject to Section 4975 of the Code, or (iii) any person or entity whose assets include the assets of any such "employee benefit plan" or "plan" by reason of the DOL Plan Asset Regulations or otherwise for purposes of Section 406 of ERISA or Section 4975 of the Code.

(ii) The undersigned is (check only one):

(a) \_\_\_\_\_ a person or entity (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or NewCo or a person that provides investment advice for a fee (direct or indirect) with respect to the assets of the Company or NewCo, or any "affiliate" (as defined in 29 C.F.R. § 2510.3-101(f)(3)) of any such person (a "Controlling Person").

(b) \_\_\_\_\_ not, and for so long as the undersigned holds any interests of the Company or NewCo will not be, a Controlling Person.

(iii) If the undersigned is, or is acting (directly or indirectly) on behalf of, a "Benefit Plan Investor," the undersigned represents and agrees that its subscription to invest in the Rights and the purchase of Units contemplated thereby complies with all applicable requirements of ERISA and the Code and does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

As used in this letter, "United States" shall have the meaning set out in Regulation S under the Securities Act.

The Company and NewCo are each entitled to rely on this letter and we irrevocably authorize the Company and NewCo to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

Very truly yours,