

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Application has been made for the whole of the issued and to be issued Ordinary Shares (pursuant to the Placing) to be admitted to trading on AIM. It is expected that dealings in the Ordinary Shares will commence on AIM on 15 July 2004.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

This document, which comprises a Prospectus and an admission document, has been drawn up in accordance with the Public Offers of Securities Regulations 1995 (the "POS Regulations") and the AIM Rules. It has been issued in connection with the application for trading of the Ordinary Shares on AIM. A copy of this Prospectus has been delivered to the Registrar of Companies in England and Wales in accordance with Regulation 4(2) of the POS Regulations.

RAGUSA CAPITAL PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered number 5083946)

Placing of up to 10,324,074 Ordinary Shares of 10p each

at 54p per share and

Admission to trading on AIM

Nominated Adviser and Broker

City Financial Associates Limited

SHARE CAPITAL ON ADMISSION

<i>Authorised</i>			<i>Issued</i>	
<i>Amount</i>	<i>Number</i>		<i>Amount up to</i>	<i>Number up to</i>
£10,000,000	100,000,000	Ordinary Shares of 10p each	£2,407,407	24,074,074

This document should not be redistributed by recipients or distributed to persons with addresses in the United States, Japan, the Republic of Ireland, Australia or Canada or in any other country outside the United Kingdom where such distribution may lead to a breach of law or regulatory requirements.

The Directors, whose names are set out on page 3, accept responsibility for the information contained in this document, including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. In connection with this Prospectus and/or the Placing, no person is authorised to give any information or make any representations other than is contained in this Prospectus.

Copies of this document will be available to the public free of charge at the registered office of the Company and at the offices of City Financial Associates Limited, Pountney Hill House, 6 Laurence Pountney Hill, London EC4R 0BL, during normal business hours on any weekday (excluding Saturdays and public holidays) from the date of this document until the expiry of one month after Admission.

City Financial Associates Limited, which is regulated by The Financial Services Authority, is the Company's Nominated Adviser and broker for the purposes of the AIM Rules. Its responsibilities as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any recipient of this document in respect of his decision to acquire Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by City Financial Associates Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). City Financial Associates Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of City Financial Associates Limited or for advising any other person on the Placing and other arrangements described in this document.

The whole text of this document should be read. The Company has not yet commenced trading and has no existing business record. The attention of investors is drawn to the risk factors set out on page 9 of this document.

CONTENTS

	<i>Page</i>
Directors, Secretary and Advisers	3
Definitions	4
Placing Statistics	5
Expected Timetable	5
Part I Information on the Company	6
Part II Risk Factors	9
Part III Accountant's Report	10
Part IV Additional Information	12

DIRECTORS, SECRETARY AND ADVISERS

Directors	Lance Adrian Wingate O'Neill, <i>Chairman</i> Nigel John Duxbury, <i>Finance Director</i> Paul Alexander Merchant, <i>Non-executive Director</i> All of: 1st Floor 46 Maddox Street London W1S 1QA
Company Secretary and Registered Office	Nigel John Duxbury 1st Floor 46 Maddox Street London W1S 1QA
Nominated Adviser and Broker	City Financial Associates Limited Pountney Hill House 6 Laurence Pountney Hill London EC4R 0BL
Auditors and Reporting Accountants	Nexia Audit Limited No 1 Riding House Street London W1A 3AS
Solicitors to the Company	Nabarro Nathanson The Anchorage 34 Bridge Street Reading RG1 2LU
Solicitors to the Placing	Nabarro Nathanson Lacon House Theobald's Road London WC1X 8RW
Tax Advisors	Smith & Williamson Limited No 1 Riding House Street London W1A 3AS
Registrars	Share Registrars Limited Craven House West Street Farnham Surrey GU9 7EN

DEFINITIONS

The following terms apply in this document unless the context requires otherwise:

“Act”	Companies Act 1985, as amended
“Admission”	admission of the Ordinary Shares to trading on AIM
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules regulating AIM
“Articles”	the Articles of Association of the Company
“Board” or “Directors”	the Directors of the Company
“CFA”	City Financial Associates Limited
“Company” or “Ragusa”	Ragusa Capital Plc
“CREST”	the computerised settlement system operated by CRESTCo which facilitates the transfer of title to shares in uncertificated form
“CRESTCo”	CRESTCo Limited
“Founders”	see paragraph 2.3 of Part IV
“FSA”	Financial Services Authority
“London Stock Exchange”	London Stock Exchange plc
“Minimum Subscription”	£5,000,000
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	the ordinary shares of 10p each in the capital of the Company
“Placees”	those persons subscribing for the Placing Shares in the Placing at the Placing Price
“Placing”	the conditional placing of the Placing Shares as described in this document, pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 12 July 2004, between the Company (1), the Directors (2) and CFA (3) relating to the Placing, details of which are set out in paragraph 10.1 of Part IV of this document
“Placing Price”	54p per Ordinary Share
“Placing Shares”	up to 10,324,074 New Ordinary Shares to be issued pursuant to the Placing at the Placing Price
“POS Regulations”	the Public Offers of Securities Regulations 1995, as amended
“Shareholders”	holders of Ordinary Shares in the Company
“UK Listing Authority”	the FSA as the competent authority for listing in the UK
“Warrants”	Warrants to subscribe for Ordinary Shares at the Placing Price

PLACING STATISTICS

Placing Price	54p
Number of new Ordinary Shares being issued under the Placing	up to 10,324,074
Number of Ordinary Shares in issue following the Placing	up to 24,074,074
Percentage of enlarged issued share capital being placed	up to 42.9%
Gross Proceeds of the Placing	up to £5,575,000
Net Proceeds of the Placing receivable by the Company	up to £5,320,100
Market Capitalisation following the Placing at the Placing Price	up to £13,000,000

Note: the table above, together with all figures in this document assume that the maximum number of Ordinary Shares are to be subscribed pursuant to the Placing, except where otherwise indicated.

EXPECTED TIMETABLE

Admission and dealings commence in the Ordinary Shares on AIM	15 July 2004
CREST accounts credited by	15 July 2004
Dispatch of definitive share certificates by	29 July 2004

PART I

INFORMATION ON THE COMPANY

Introduction

Ragusa is a newly incorporated company that has been established by the Directors and Founders in order to establish, invest in or acquire businesses or companies primarily in Europe, which are considered by the Directors to have the potential for the generation of sustainable growth and profitability in both the short and medium terms. The Directors believe that potential opportunities lie in the natural resources sector and intend to pursue such prospects and to fund them by using a mixture of cash, equity and possibly debt. The Directors are in the process of reviewing a potential acquisition opportunity within the oil sector but have not, at this stage, carried out any due diligence nor entered into any firm commitment in connection with any acquisition of a suitable business or company.

The key attributes Ragusa will look for in prospective acquisition or investment targets are as follows:

- competent management, with a track record in current market conditions of building and managing a business, and the ability to deploy and manage capital within its designated business sector;
- an ability to generate revenue streams with potential for expansion; and
- business strategies which complement those of the Company and which will enhance the earnings and capital growth of the combined entity.

Company expenditure will be managed prudently. Net proceeds of the Placing will initially be placed on deposit and, in the event that no substantial acquisition is made within 24 months of Admission, it is the intention of the Directors to convene a meeting of shareholders to determine the future of the Company.

When a potential business or company has been identified, due diligence will be performed on the target by a suitably qualified firm of accountants and/or lawyers and other experts as applicable.

Upon Admission, the Company will have no trading activity.

Your attention is drawn to the Risk Factors set out in Part II of this document.

Directors

Lance O'Neill, aged 48, Chairman

Lance O'Neill is a London-based director of DFB (Australia) Pty. Ltd. He is also chairman of e-primefinancial plc, a company quoted on AIM. He has worked in international securities and investment markets since 1981. During this time, he spent over ten years based in London and Sydney with periodic work in the United States and the Far East, principally with Prudential-Bache Securities Inc., Societe Generale (Australia) Securities and Rivkin Securities Limited, working in institutional equity and fixed income sales/trading as well as in corporate finance. He is both a director of, and investor in, a number of private and public companies in the UK, USA and Australia. He holds a Bsc (Econ) Hons in Accountancy and Law from the University of Wales and is an affiliate member of the Securities Institute of Australia.

Nigel Duxbury (ACA), aged 45, Finance Director

Nigel Duxbury is currently a director of e-primefinancial plc, a company quoted on AIM, and has extensive experience both as a Finance Director and Senior Executive in small and large quoted and unquoted companies within Europe, Asia and the USA. He has a background in finance and accountancy, having qualified as a chartered accountant with Touche Ross, London.

Paul Merchant, aged 51, Non-executive Director

Paul Merchant joined the Bank of England in 1972, from where he moved to Grieveson, Grant and Co., stockbrokers. In 1983 he became General Manager of NZI Corporation's UK Investment Management company and thereafter he was employed by Swiss Life (UK) plc with responsibility for European portfolios. In 1995 he became a director of Hansard Fund Managers which was subsequently purchased by Morgan Stanley Quilter where he was a Vice President. He is a member of the Securities Institute.

The Directors have significant experience in the public company arena and will use this experience to identify appropriate targets, carry out due diligence and negotiate investments and/or acquisitions.

It is anticipated that the day-to-day management of any company or business that is acquired or invested in by the Company will remain in the hands of the acquiree's existing management, from an operational standpoint, where that is considered appropriate. The Directors intend to remain focused on the strategic development of the Company.

At the time of the first substantial acquisition the Board will review its composition and will consider an appropriate structure.

On Admission, the interests of the Directors will be as follows:-

<i>Director</i>	<i>Following Admission</i>		<i>Warrants</i>
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	
Lance O'Neill	1,705,000	7.1%	250,000
Nigel Duxbury	330,000	1.4%	250,000
Paul Merchant	20,000	0.1%	250,000

Each of the Directors and certain Founders has agreed, in accordance with Rule 7 of the AIM Rules, that he will not dispose of any interest in Ordinary Shares for a period of one year from Admission, save as permitted under the AIM Rules. Each of these parties has further agreed with CFA and the Company to dispose of any interest in Ordinary Shares held by him only through the Company's broker or elsewhere with the Company's broker's approval for a further twelve months after the first anniversary of the date of Admission.

Reasons for the Placing

The proceeds of the Placing will be used to provide the funds needed by the Company to identify and carry out due diligence on potential acquisitions and investments and to provide working capital for the Company's initial operations in line with its acquisition and investment strategy.

The Directors believe that the benefits of the Placing and Admission include:

- the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no regulated market exists;
- the ability to raise further funds in the future, either to enable a proposed acquisition to be completed and/or to raise additional working capital or development capital for the Company once the acquisition has been completed; and
- the ability to attract high quality directors and employees by offering share options. The Directors consider that the ability to grant options over publicly traded shares is potentially more attractive to directors and employees than the grant of options over unquoted shares.

Details of the Placing

The Company is raising up to £5,575,000 (before expenses) through the Placing of up to 10,324,074 new Ordinary Shares at the Placing Price with investors, representing approximately 42.9 per cent of the issued share capital of the Company on Admission.

The Directors and Founders and other shareholders have already subscribed, or procured the subscription of, £125,000 in aggregate to fund the costs of the Placing.

The Placing is conditional, *inter alia*, on Admission and raising a minimum of £5,000,000 (“Minimum Subscription”) through the Placing. Dealings in the Ordinary Shares are expected to commence on 15 July 2004.

Further details of the Placing Agreement are set out in **paragraph 10.1** of Part IV of this document.

Employee Share Options

In order to incentivise the management and key employees of the Company and any company that is acquired, the Directors intended to adopt a share option scheme at the time of the first acquisition.

Warrants

CFA has been granted Warrants to subscribe for 46,296 Ordinary Shares at the Placing Price which are exercisable at any time between completion of the first business acquisition or investment by the Company and the fifth anniversary of Admission.

Mr John Iglehart has been granted Warrants to subscribe for 1,000,000 Ordinary Shares at the Placing Price which are exercisable at any time between the date falling seven days after the announcement of the Company’s preliminary results for the year ending 31 March 2005 and the tenth anniversary of Admission.

Each of the Directors has been granted Warrants to subscribe for 250,000 Ordinary Shares at the Placing Price which are exercisable at any time between the date falling seven days after the announcement of the Company’s preliminary results for the year ending 31 March 2005 and the tenth anniversary of Admission.

Corporate Governance and Internal Controls

The Directors recognise the importance of sound corporate governance whilst taking into account the size and nature of the Company. As the Company grows, the Directors intend that the Company should develop policies and procedures which reflect the principles of good governance and Code of Best Practice, as published by the Committee on Corporate Governance (commonly known as the “Combined Code”), to the extent that they are appropriate to the size of the Company.

The Directors will comply with Rule 19 of the AIM Rules relating to Directors’ dealings and will take all reasonable steps to ensure compliance by the Company’s applicable employees as well.

Dividend Policy

It is the intention of the Directors to aim for capital growth and as the Company has not yet commenced trading it is inappropriate to give an indication of the likely level of future dividends.

Taxation

Due to the nature of the Company’s proposed business, it is believed that the issue of Ordinary Shares will not for the time being rank as a qualifying investment for the purposes of the Enterprise Investment Scheme (“EIS”), nor will it be a ‘Qualifying Holding’ for the purposes of investment by Venture Capital Trusts.

Further information regarding taxation in relation to the Placing and Admission is set out in **paragraph 7** of Part IV of this document. If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

Admission to trading on AIM

The Company has applied for the Ordinary Shares in issue immediately following the Placing to be admitted to trading on AIM. Dealings in the Ordinary Shares are expected to commence on 15 July 2004.

CREST

The Company’s Articles permit the Company to issue shares in un-certificated form in accordance with the Uncertificated Securities Regulations 2001. Application has been made for the Ordinary Shares to be admitted to CREST upon Admission.

PART II

RISK FACTORS

The Directors consider the following risks and other factors to be the most significant for potential investors, but the risks listed do not necessarily comprise all those associated with an investment in the Company and the risks listed below are not set out in any particular order of priority. Potential investors should carefully consider the risks described below before making a decision to invest in the Company. If any of the following risks actually occur, the Company's business, financial condition, results or future operations could be materially adversely affected. In such a case, the price of the Company's Ordinary Shares could decline and investors may lose all or part of their investment:

- (i) the success of the Company depends largely upon the expertise of the Directors and their ability to identify and acquire suitable companies or businesses;
- (ii) the market price of the Ordinary Shares may not reflect the underlying value of the Company;
- (iii) the Company believes that potential opportunities lie in the natural resources sector, which may have higher than average market associated risks;
- (iv) although it is the Company's intention to issue Ordinary Shares to satisfy all or part of any consideration payable on an acquisition, vendors of suitable companies or businesses may not be prepared to accept shares traded on AIM or may not be prepared to accept Ordinary Shares at the quoted market price;
- (v) the Company's future success will depend *inter alia* on its Directors and future management team. The retention of their services or the services of any future management team cannot be guaranteed;
- (vi) the Company has no established trading record and does not presently carry on any trading activities. The value of an investment in the Company is dependent *inter alia* upon the Company acquiring a company or business that meets the Company's investment strategy. There can be no guarantee that the Company will acquire any company or business meeting the Company's investment criteria or that any such company or business acquired will be profitable or achieve significant or sustainable growth;
- (vii) the share prices of public companies, particularly those operating in high growth sectors, are often subject to significant fluctuations. Following Admission, the market price of the Ordinary Shares may be volatile;
- (viii) it is likely that the Company will need to raise further funds in the future, either to complete a proposed acquisition or to raise further working or development capital for such an acquisition. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Placing Price, or higher.

The market price for shares in smaller companies is less liquid than for larger corporations. The Company's Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Consequently, the Company's Ordinary Shares may be difficult to buy and sell and may be subject to greater fluctuations. Investors may therefore not realise their original investment. Investment in shares traded on AIM carries a higher degree of risk than an investment in shares quoted on the Official List.

The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000, who specialises in advising on investments of this nature before making their decision to invest.

PART III

ACCOUNTANTS' REPORT

Nexia Audit

— • Limited • —

The Directors
Ragusa Capital Plc
46 Maddox Street
London
W1S 1QA

and

The Directors
City Financial Associates Limited
Pountney Hill House
6 Laurence Pountney Hill
London
EC4R 0BL

12 July 2004.

Dear Sirs,

Ragusa Capital Plc (“the Company”)

INTRODUCTION

We report on the financial information set out on page 11 relating to Ragusa Capital plc (“the Company”). This information has been prepared for inclusion in the AIM admission document dated 12 July 2004 (“the Admission Document”) relating to the admission to AIM of the Company.

The Company was incorporated on 25 March 2004 as Jetnight Public Limited Company. On 21 June 2004 the company changed its name to Ragusa Capital Plc. The Company has not traded, prepared any financial statements for presentation to members, incurred either profit or loss, and has neither declared nor paid dividends or made any other distributions since the date of incorporation. There have been no transactions other than the allotment of shares described below. Accordingly, no profit and loss information is presented as part of the financial information.

BASIS OF PREPARATION

The financial information set out on page 11 has been extracted from the financial records of the Company as at 25 March 2004 no adjustments being considered necessary. No audited financial statements have been prepared for submission to members in respect of any period since incorporation.

RESPONSIBILITY

The financial records and financial information are the responsibility of the Directors. The Directors are responsible for the contents of the Admission Document dated 12 July 2004 in which this report is included.

It is our responsibility to compile the financial information set out in our report from the Company’s financial records, to form an opinion on the financial information and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial records underlying the financial information and whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud, other irregularity or error.

OPINION

In our opinion, the financial information contained in this report gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at 25 March 2004.

CONSENT

We consent to the inclusion in the Admission Document dated 12 July 2004 of this report and accept responsibility for this report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

Balance Sheet as at 25 March 2004

Current Assets

Nil paid share capital	2
------------------------	---

Capital and Reserves

Called up share capital	2
-------------------------	---

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. Profit and loss account

The Company has not traded since its incorporation on 25 March 2004. Accordingly, no profit and loss account has been presented.

3. Share capital

The Company was incorporated on 25 March 2004, with an authorised share capital of £100,000, comprising 100,000 ordinary shares of £1 each and 2 shares were issued nil paid.

4. Post balance sheet events

On 21 June 2004 the authorised share capital was increased from £100,000 to £10,000,000 by the creation of 9,900,00 new ordinary shares of £1 each and the 2 nil paid shares were paid up.

On 25 June 2004 a further 124,998 ordinary £1 shares were allotted at par and paid up.

On 25 June 2004 a resolution was passed to subdivide each of the then existing 10,000,000 ordinary shares of £1 each into ordinary shares of 10p each.

Further details of these share issues and those resolved subject to admission are given in part IV of the Prospectus.

Yours faithfully

Nexia Audit Limited

Chartered Accountants
Registered Auditors
1 Riding House Street
London
W1A 3AS

PART IV

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5083946 on 25 March 2004 as a public company limited by shares with the name of Jetnight Public Limited Company.
- 1.2 On 21 June 2004 the name of the Company was changed to Ragusa Capital Plc.
- 1.3 On 7 July 2004 the Registrar of Companies issued a certificate to commence business under section 117 of the Act.
- 1.4 The Company operates under the Act and the liability of its members is limited.
- 1.5 The Company has no subsidiary or associated undertakings.

2. SHARE CAPITAL

- 2.1 The Company was incorporated with an authorised share capital of £100,000 divided into 100,000 ordinary shares of £1.00 each of which two were issued nil paid to the subscribers to the memorandum of association. On 21 June 2004 one subscriber share was transferred to Lance O'Neill and the other was transferred to Nigel Duxbury and both subscriber shares were paid up in full.
- 2.2 By a written resolution passed on 21 June 2004 the authorised share capital was increased from £100,000 to £10,000,000 by the creation of 9,900,000 new ordinary shares of £1.00 each in the capital of the Company.
- 2.3 On 25 June 2004 the following persons subscribed for an aggregate of 124,998 ordinary shares of £1.00 each at a subscription price of £1.00 per share.

<i>Name</i>	<i>Number of ordinary shares of £1.00 each</i>
Talyn International Limited	62,500
John Iglehart	30,000
Lance O'Neill	15,499
John Martin	13,750
Nigel Duxbury	2,999
Salic Inc	250

- 2.4 By a written resolution passed on 25 June 2004 resolutions were passed:
 - 2.4.1 to subdivide each of the then existing 10,000,000 ordinary shares of £1.00 each into Ordinary Shares of 10p each; and
 - 2.4.2 subject to and conditional on Admission to capitalise the sum of £1,250,000 from the Company's share premium account arising from the Placing to pay up in full at par 12,500,000 Ordinary Shares and to allot and distribute the shares to the holders of Ordinary Shares at the close of business on 25 June 2004 on the basis of 10 new Ordinary Shares for every Ordinary Share held by such person.
- 2.5 By a written resolution passed on 9 July 2004, resolutions were passed:
 - 2.5.1 to authorise the Directors to allot relevant securities (as defined in section 80 of the Act) in the Company up to an aggregate nominal amount of £2,415,741, such authority to expire 8 July 2009; and

2.5.2 to empower the Directors to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment, such power limited to (a) the allotment of 10,324,074 Ordinary Shares in connection with the Placing; (b) the grant of warrants to subscribe for up to 1,796,296 Ordinary Shares pursuant to two warrant instruments dated 9 July 2004; (c) otherwise in relation to rights issues and other pre-emptive issues in favour of ordinary shareholders; and (d) otherwise up to an aggregate nominal amount of £601,852 such power to expire on the earlier of the next annual general meeting of the Company or 8 October 2005.

2.6 As at the date of this document, and immediately following the Placing (assuming it is fully placed), the Company's authorised and issued share capital is, and will be, as follows:

	<i>Existing</i>		<i>Following Admission</i>	
	<i>Nominal Value</i>	<i>Number of Ordinary Shares</i>	<i>Nominal value</i>	<i>Number of Ordinary Shares</i>
Authorised	£10,000,000	100,000,000	£10,000,000	100,000,000
Issued and fully paid	£125,000	1,250,000	up to £2,407,407	up to 24,074,074

2.7 Save in connection with the Placing and as disclosed in **paragraphs** 4.2, 10.2 and 10.3 below, no share or loan capital of the Company is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option.

2.8 The provisions of section 89(1) of the Act (which, to the extent not disapplied pursuant to section 95 of the Act, confer on shareholders rights of pre-emption in respect of allotments of equity securities which are, or are to be, paid up in cash) apply to the balance of the authorised but unissued share capital except to the extent disapplied by written resolution of the Company as referred to in **paragraph** 2.5.2 above.

3. MEMORANDUM AND ARTICLES OF ASSOCIATION

In this **paragraph** 3 of Part IV, "**Statutes**" means the Act and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company.

3.1 Memorandum of association

The objects of the Company are set out in clause 4 of the Company's memorandum of association and its principal objects are, among others, to carry on business as a general commercial company.

3.2 Articles of association

The articles of association of the Company ("**Articles**") contain provisions, among others, to the following effect:

3.2.1 Voting rights

Subject to any special terms as to voting upon which any share may be issued, or may be held, and subject to the provisions of the Articles, on a show of hands every member of the Company ("**Member**") present in person and entitled to vote shall have one vote and on a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.

No Member is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all calls or other moneys due and payable in respect of the Member's share or shares have been paid.

Where a notice is served by the Company under section 212 of the Act (a “**section 212 notice**”) on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the “**default shares**” which expression includes any shares issued after the date of the section 212 notice in respect of those shares) to give the Company the information required within 14 days from the date of service of the section 212 notice then, unless the Board otherwise decides, the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll.

3.2.2 Dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid. Dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company.

Where a section 212 notice is served on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any default shares to give the Company the information required within 14 days of the service of the section 212 notice and the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class then, unless the Board otherwise decides, any dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it and the Member is not entitled to elect to receive shares instead of a dividend.

3.2.3 Distribution of assets on a winding up

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of an extraordinary resolution and any sanction required by law, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of different kinds and may for this purpose set such value as he deems fair on any class or classes of property and may determine on the basis of that valuation and in accordance with the then existing rights of Members how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the same authority, vest any part of the assets in the trustees upon such trust for the benefit of Members as the liquidator may think fit but so that no member shall be compelled to accept any asset in respect of which there is a liability or potential liability.

3.2.4 Purchase of own shares

Subject to the Statutes, the Company may purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be permitted by the Statutes.

3.2.5 Variation of class rights

Subject to the Statutes, the rights attached to any class of shares may be modified, varied or abrogated (a) in such manner (if any) as may be provided by those rights or (b) in the absence of provision, either with the consent in writing of the holders of at least three fourths in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class and then only subject to the provisions of section 127 of the Act.

3.2.6 Transfer of shares

Subject to the provisions of the Articles, any Member may transfer all or any of his certificated shares by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must be executed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect of it.

Subject to the following paragraph, the Board may refuse to register a transfer of a certificated share unless it is (a) in respect of only one class of shares, (b) in favour of not more than four joint transferees, (c) duly stamped (if required), and (d) delivered for registration to the registered office of the Company from time to time or such other place as the Board may decide accompanied by the certificate for the shares to be transferred (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so. The Board may impose restrictions on the transfer of a certificated share which is not fully paid, provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.

Subject to the Uncertificated Securities Regulations 2001, the Board may permit shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

The Board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the London Stock Exchange, the Uncertificated Securities Regulation 2001 and the rules and practices of the operator of the relevant system.

Where a section 212 notice is served on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any default shares to give the Company the information required within 14 days from the date of service of the section 212 notice and such shares represent at least 0.25 per cent in nominal value of the issued shares of their class, then, unless the Board otherwise decides, no transfer of any of the default shares shall be registered unless the transfer is an **“excepted transfer”** (as defined in the Articles) or the Member is not himself in default in supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer or the transfer is required by the Uncertificated Securities Regulations 2001.

Other than as set out above, the Articles contain no restrictions as to the free transferability of fully paid shares.

3.2.7 **Alterations to capital**

The Company may by ordinary resolution (a) increase its authorised share capital by a sum to be divided into shares of an amount prescribed by the resolution; (b) consolidate and divide all or any of its authorised share capital into shares of a larger amount than its existing shares; (c) cancel any authorised shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled; and (d) subject to the Statutes, sub-divide all or any of its shares into shares of a smaller amount and may by the resolution determine that the shares resulting from such sub-division may have any preferred or other special rights or be subject to any restrictions, as compared with the others.

Subject to the Statutes and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.

3.2.8 **Borrowing powers**

The Board may exercise all the powers of the Company to borrow money. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) remaining undischarged of all moneys borrowed by the Group does not at any time without the previous sanction of an ordinary resolution exceed a sum equal to 20 times the aggregate of (a) the amount paid up on the allotted or issued share capital of the Company; and (b) the amount

standing to the credit of the consolidated capital and revenue reserves of the Group (including any share premium account and capital redemption reserve) plus or minus the credit or debit balance, as the case may be, of the consolidated profit and loss account all as shown in the then latest audited consolidated balance sheet of the Group, adjusted as specified in the Articles.

4. DIRECTORS' AND OTHER INTERESTS

- 4.1 The interests of the Directors (all of which are beneficial) in the issued share capital of the Company as at the date of this document and immediately following Admission, such interests being those which are required to be notified by each Director to the Company under the provisions of section 324 or 328 of the Act or which are required to be entered in the register of interests required to be maintained pursuant to section 325 of the Act or which are interests of persons connected with the Director within the meaning of section 346 of the Act, the existence of which is known or which could, with reasonable diligence, be ascertained by a Director are, and will be, as follows:

<i>Director</i>	<i>Existing</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
Lance O'Neill	155,000	12.4%	1,705,000	7.1%
Nigel Duxbury	30,000	2.4%	330,000	1.4%
Paul Merchant	—	—	20,000	0.1%

- 4.2 In addition to the interests referred to in **paragraph 4.1** above, the Directors are interested in warrants over Ordinary Shares which remain outstanding as follows:

<i>Director</i>	<i>Number of Ordinary Shares subject to warrants</i>	<i>Exercise Price</i>
Lance O'Neill	250,000	54p
Nigel Duxbury	250,000	54p
Paul Merchant	250,000	54p

The Directors' Warrants are exercisable at any time between the date 7 days after the announcement of the Company's preliminary announcement for the year ending 31 March 2005 and 14 July 2014.

- 4.3 Save as set out in **paragraphs 4.1** and **4.2** above, following the Placing no Director will, and no person connected with a Director is expected to, have any interest in the share capital of the Company and no Director, and no person connected with a Director, has any interest in any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares.
- 4.4 As at 9 July 2004 (being the latest practicable date prior to publication of this document) in so far as is known to the Company the following persons, are or will, immediately following Admission, be interested, directly or indirectly, in 3 per cent or more of the capital of the Company.

<i>Shareholder</i>	<i>Existing</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
Talyn International Ltd	625,000	50.0%	6,875,000	28.6%
John Iglehart	300,000	24.0%	3,300,000	13.7%
Lance O'Neill	155,000	12.4%	1,705,000	7.1%
John Martin	137,500	11.0%	1,512,500	6.3%

- 4.5 The Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, at the date of this document, or following Admission, exercise or could exercise control over the Company.

5. ADDITIONAL INFORMATION ON THE DIRECTORS

- 5.1 Other than their directorships of the Company, directorships and partnerships currently held by the Directors and held over the five years preceding the date of this document are as follows:

<i>Director</i>	<i>Current directorships</i>	<i>Past directorships</i>
Lance O'Neill	e-primefinancial plc Panini Divini plc Orbier Investments Ltd. DFB (Australia) Pty. Ltd. DFBR&A Ltd. Electric Group Limited Infinity Financial Holdings Corp. Hirrah Holdings Pty. Ltd.	Bullett Sports Management LLC Limited Crescent Capital Ltd. Clipcrew Ltd. Apollo Capital Ltd. Tymood Pty. Ltd. Argent International Ltd.
Nigel Duxbury	e-primefinancial plc Infinity Financial Holdings Corp.	Lombard Risk Management Plc Lombard Risk Systems Limited Lombard Teknos Systems Ltd. Lombard Risk Consultants Ltd.
Paul Merchant	–	Hansard Fund Managers Limited

- 5.2 Lance O'Neill was a director of Apollo Capital Limited, which was placed in members' voluntary liquidation on 15 November 2002. There was no shortfall to creditors.

- 5.3 Save as disclosed above none of the Directors has:

- 5.3.1 any unspent convictions in relation to indictable offences;
- 5.3.2 had a bankruptcy order made against him or made an individual voluntary arrangement;
- 5.3.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or made any composition or arrangement with its creditors generally or of any class of its creditors whilst he was a director of that company or within 12 months after he ceased to be a director of that company;
- 5.3.4 been a partner in a partnership which has been placed in compulsory liquidation, administration or made a partnership voluntary arrangement whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
- 5.3.5 had any asset placed in receivership or any asset of a partnership in which he was a partner placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership; or
- 5.3.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies) or disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

- 5.4 No Director has or has had any interest in any transaction which is or was of an unusual nature, contains or contained unusual terms or is or was effected during the current or immediately preceding financial year, or which was effected during any earlier financial year and remains in any respect outstanding or un-performed.

- 5.5 No loans or guarantees have been granted or provided to or for the benefit of the Directors by the Company.

6. DIRECTORS' SERVICE AGREEMENTS AND EMOLUMENTS

- 6.1 The Directors have entered into service agreements or letters of appointment with the Company as follows:
- 6.1.1 Lance O'Neill entered into a service agreement with the Company on 9 July 2004 for an initial term of 12 months after Admission and thereafter terminable by either party on 3 months' notice. Mr. O'Neill has agreed to devote at least one day per week to the business of the Company and will receive a salary of £25,000 per annum with effect from Admission and he has the right to participate in the Company's share option scheme.
- 6.1.2 Nigel Duxbury entered into a service agreement with the Company on 9 July 2004 for an initial term of 12 months after Admission and thereafter terminable by either party on 3 months' notice. Mr. Duxbury has agreed to devote at least one day per week to the business of the Company and will receive a salary of £25,000 per annum with effect from Admission and he has the right to participate in the Company's share option scheme.
- 6.1.3 Paul Merchant entered into a letter of appointment with the Company on 9 July 2004 whereby he agreed to serve as a non-executive director for a fixed period until 14 July 2005 unless and until terminated by either party on one month's notice. He is expected to spend two days per month on the business of the Company and will receive a payment of £20,000 per annum with effect from Admission under such agreement.
- 6.2 Save as set out in **paragraph 6.1** above, there are no existing or proposed service agreements between any of the Directors and the Company.
- 6.3 The aggregate amount payable and benefits in kind to be granted to the Directors under the arrangements in force at the date of this document during the financial year ending 31 March 2005 are estimated to amount to £49,583.

7. TAXATION

The following paragraphs are intended as a general guide only for shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and UK Inland Revenue practice. Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

(a) Taxation of Chargeable Gains

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Offer will be regarded as an acquisition of a new holding in the share capital of the Company.

To the extent that a shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will constitute the base cost of a shareholder's holding. The amount paid for the Ordinary Shares subscribed for will be eligible for taper relief allowance.

If a Shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may, depending on his circumstances, arise.

(b) Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Ordinary Shares.

(c) Dividends and other Distributions

Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend or ten per cent. of the aggregate of the cash dividend and associated tax credit. Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the Schedule F ordinary rate (10 per cent.) or the Schedule F upper rate (32.5 per cent.).

The effect will be that taxpayers who are otherwise liable to pay tax at only the lower rate or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate taxpayers will have an additional tax liability (after taking into account the tax credit) of 22.5 per cent. of the aggregate of the cash dividend and associated tax credit. Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends.

A UK resident corporate shareholder should not be liable to corporation tax or income tax in respect of dividends received from the Company unless that company is carrying on a trade of dealing in shares.

Trustees of discretionary trusts are liable to account for income tax at the rate applicable to trusts on the trust's income and are required to account for tax at the Schedule F trust rate, currently 32.5 per cent.

Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions and on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident. These comments are intended only as a general guide to the current tax position in the UK as at the date of this document. The comments assume that Ordinary Shares are held as an investment and not as an asset of financial trade.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

8. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry and having regard to the proceeds of the Placing, that the working capital available to the Company will, from the time the Ordinary Shares are admitted to AIM, be sufficient for its present requirements, that is for at least the next 12 months.

9. LITIGATION

There are no litigation or arbitration proceedings, active, pending or threatened against, or being brought by, the Company which have or may have a significant effect on the Company's financial position.

10. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company within the period of two years preceding the date of this document and are or may be material:

- 10.1 The Company (1), the Directors (2), and CFA (3) have entered into an agreement (the **"Placing Agreement"**) dated 12 July 2004 under which CFA has agreed (conditionally, among other things, on Admission not later than 15 July 2004 or such later date as CFA may agree being not later than 31 July 2004) to arrange the placing of up to 10,324,074 Ordinary Shares at the Placing Price.

The Company has agreed to pay to CFA a fee of £50,000 and to grant Warrants to subscribe for 46,296 Ordinary Shares at the Placing Price pursuant to the warrant instrument referred to in **paragraph 10.2** below.

The Company has agreed to pay all other costs, charges and expenses of, and incidental to, the Placing and Admission, including the fees of the London Stock Exchange, registrars fees, printing, advertising and distribution expenses, the Company's legal and accountancy expenses and CFA's legal expenses and all related irrecoverable value added tax, if applicable.

The Company and the Directors have given certain representations and warranties and the Company has indemnified CFA as to the accuracy of information in this document and other matters in relation to the Company and its business.

CFA may terminate the Placing Agreement in certain circumstances prior to Admission.

The Directors have undertaken that they will not dispose of any Ordinary Shares without the consent of CFA for a period of one year from Admission and for a period of 12 months, thereafter will only dispose of shares through the Company's broker, or otherwise with the Company's broker's approval.

- 10.2 A warrant instrument dated 9 July 2004 pursuant to which the Company has created Warrants to subscribe for 46,296 Ordinary Shares at the Placing Price, such Warrants to be exercisable at any time between the date of completion of the Company's first business acquisition or investment and the fifth anniversary of Admission, which have been granted to CFA.
- 10.3 A warrant instrument dated 9 July 2004 pursuant to which the Company has created warrants to subscribe for 1,750,000 Ordinary Shares at the Placing Price, such warrants to be exercisable at any time between the date falling 7 days after the date of the announcement of the Company's preliminary results for the financial year ending 31 March 2005 and the tenth anniversary of Admission, which have been issued to the Directors and John Iglehart, who has assisted the Company in the Placing.
- 10.4 An agreement between the Company and e-primefinancial plc ("epf") dated 9 July 2004 pursuant to which epf has agreed to provide the Company with accounting and company secretarial services and the registered office address at 1st Floor, 46 Maddox Street, London W1S 1QA for a fee of £750.00 per month. The agreement is terminable at any time on one month's notice by either party.
- 10.5 Lock-in deeds dated 9 July 2004 between (1) each of Talyn International Limited, John Iglehart and John Martin (2) the Company and (3) CFA pursuant to which each of Talyn International Limited, John Iglehart and John Martin agrees not to dispose of any Ordinary Shares without the consent of the Company's broker and Nominated Adviser for a period of one year from Admission and from that date until 14 July 2006 will only dispose of Ordinary Shares through the Company's broker or elsewhere with the Company's broker's approval.

11. GENERAL

- 11.1 The Nominated Adviser and Broker to the Company is City Financial Association Limited of Pountney Hill House, 6 Laurence Pountney Hill, London EC4R 0BL, which is regulated by The Financial Services Authority Limited.
- 11.2 Save as disclosed in this document, there are no significant investments under active consideration.
- 11.3 Assuming the maximum amount pursuant to the Placing is reached the expenses of or incidental to the Placing and Admission are payable by the Company and are estimated to amount to £254,900 (including value added tax), including commissions of £111,500.
- 11.4 Assuming the maximum amount pursuant to the Placing is reached the total proceeds of the Placing expected to be raised by the Company are £5,575,000 and the net proceeds, after deduction of the expenses, are estimated at £5,320,100.
- 11.5 The Placing Price represents a premium over nominal value of 44p per Ordinary Share.
- 11.6 Other than the intended application for Admission the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made, nor, except as stated below, are there intended to be any other arrangements for dealings in the Ordinary Shares.
- 11.7 Nexia Audit Limited accepts responsibility for its report and letter set out in, respectively, Part III of this document and has given and not withdrawn its written consent to the inclusion of them in this document and the references to them and to its name in the form and context in which they appear.
- 11.8 Smith & Williamson Limited has given and not withdrawn its written consent to the inclusion of its name in this document and the references to it in the form and context in which they appear.

- 11.9 City Financial Associates Limited has given and not withdrawn its written consent to the inclusion of its name in this document and the references to it in the form and context in which they appear.
- 11.10 The Directors are not aware of any exceptional factors which have influenced the Company's activities.
- 11.11 There are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.
- 11.12 There have been no significant recent trends concerning the development of the Company's business nor any significant acquisitions or disposals of assets since the Company's incorporation.
- 11.13 The minimum amount which, in the opinion of the Directors, must be raised for the purposes set out in paragraph 21 of Schedule 1 to the POS Regulations (which amounts to the Minimum Subscription) is as follows:
- 11.13.1 purchase of property – nil;
 - 11.13.2 preliminary expenses and commissions – £254,900;
 - 11.13.3 repayment of monies borrowed – nil;
 - 11.13.4 working capital – £4,745,100.
- 11.14 Monies received from applicants pursuant to the Placing will be held by Share Registrars Limited until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 31 July 2004 (or such later date as the Company and CFA may agree) application monies will be returned to applicants at their risk without interest.
- 11.15 Share certificates in respect of the Placing Shares are expected to be despatched to the applicants by post, at their risk, within 14 days of Admission. In respect of uncertificated shares it is expected that CREST stock accounts will be credited on 15 July 2004.
- 11.16 **Commission**
- The Company has agreed to pay an aggregate commission of 2% of the gross proceeds of the Placing. John Martin and Lance O'Neill, or their respective nominees who have procured places for the Placing Shares. Assuming the maximum amount pursuant to the Placing is reached this will equate to £111,500, in aggregate, of which £84,151 is payable to John Martin and £27,349 is payable to Lance O'Neill.
- 11.17 Other than pursuant to the bonus issue referred to in **paragraph 2.4.2** of this Part IV, the commissions payable referred to in **paragraph 11.16** and the Warrants referred to in **paragraph 10.2** and **10.3**, no person (other than professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within the 12 months preceding the date of this document; or entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after completion of the Placing any of the following:
- 11.17.1 fees totalling £10,000 or more;
 - 11.17.2 securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or
 - 11.17.3 any other benefit with a value of £10,000 or more at the date of completion of the Placing.

12. AVAILABILITY OF ADMISSION DOCUMENT

Copies of this document which contains full details about the Company and the Admission are available during normal business hours on any weekday (except Saturdays and public holidays) free of charge from the Company's registered office and at the offices of City Financial Associates Limited and shall remain available for at least one month after Admission.

12 July 2004

