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

This document comprises an admission document for the purposes of the AIM Rules. This document does not constitute a prospectus for the purposes of the Prospectus Rules and it has therefore not been prepared in accordance with the Prospectus Rules and it has not been approved by the FSA and a copy has not been delivered to the FSA under regulation 3.2 of the Prospectus Rules Instrument 2005. An application has been made for the Enlarged Ordinary Share Capital of the Company to be admitted to trading on the AIM Market of the London Stock Exchange plc ("AIM"). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 11 May 2007.

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. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care 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. The Directors of the Company, whose names are set out on page 3, and the Company, accept responsibility accordingly, including individual and collective responsibility for compliance with the AIM Rules. In connection with this document, no person is authorised to give any information or make any representations other than as contained in this document.

The whole text of this document should be read in full. The attention of prospective investors is drawn in particular to Part II of this document entitled "Risk Factors".

Tembusu Investments Limited

(Incorporated in Bermuda under the Bermuda Companies Act 1981 with Registered number 39768)

Admission to trading on AIM

Nominated Adviser & Broker
ARM Corporate Finance Limited

Share capital on Admission consisting of Ordinary Shares of 1p each			
Authorised		Issued and fully paid	
Amount	Number	Amount	Number
£500,000	100,000,000	£3,300,000	60,000,000

All of the Ordinary Shares will, upon Admission, rank pari passu in all respects and will rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

ARM Corporate Finance Limited, which is authorised and regulated by The Financial Services Authority, is the Company's Nominated Adviser 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 plc and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire Ordinary Shares in the Company in reliance on any part of this document. ARM Corporate Finance Limited has not authorised the contents of this document. No liability whatsoever is accepted by ARM Corporate Finance Limited for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible.

ARM Corporate Finance Limited is the Company's Broker, is a Member of the London Stock Exchange and is acting exclusively for the Company. ARM Corporate Finance Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of ARM Corporate Finance Limited or for advising any other person on the arrangements described in this document.

A copy of this document has been delivered to the Registrar of Companies in Bermuda for filing pursuant to the Bermuda Companies Act 1981. In accepting this document for filing the Registrar of Companies in Bermuda accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed with regard to them.

This document does not constitute an offer of, or the solicitation, of an offer to subscribe for or buy Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document is not for distribution in or into the United States of America, Canada, Australia or Japan. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered directly or indirectly in or into the United States of America, Canada, Australia or Japan. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended). The whole text of this document should be read.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors	Zhang Yun– Chairman and Chief Executive Officer Jonathan David Rowland – Non-Executive Director Chan Fook Meng – Non-Executive Director
Company Secretary and Head Office	Richard Causton MAAT The Old Stables Havilland Hall Estate Rue a L'Or St Peter Port Guernsey GY1 1QG Tel: 01481230702
Registered Office	Clarendon House 2 Church Street Hamilton Bermuda HM11 Tel: +1 (441) 295 1422
Nominated Adviser and Broker	ARM Corporate Finance Limited 12 Pepper Street London E14 9RP
Solicitor to the Company	McDermott, Will & Emery UK LLP 7 Bishopsgate London EC2N 3AR
Bermuda Legal Advisers to the Company	Conyers Dill & Pearman 34 Threadneedle Street London EC2R 8AY
Solicitor to the Admission	Fasken Martineau Stringer Saul LLP 17 Hanover Square London W1S 1HU
Reporting Accountants and Auditor	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Channel Islands Registrars	Computershare Investor Services (Channel Islands) Ltd P O Box 83 Ordnance House 31 Pier Road Jersey JE4 8PW Channel Islands
Depositary	Computershare Investor Services PLC P O Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH
Web Site Address	www.tembusuinvestments.com

The following definitions apply throughout this document unless the context requires otherwise:

DEFINITIONS

"Act"	the Companies Act 1985, as amended
"Admission"	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
"AIM"	the Alternative Investment Market of the London Stock Exchange
"AIM Rules"	the rules governing admission to and the operation of AIM, as published by the London Stock Exchange
"ARM"	ARM Corporate Finance Limited, Nominated Adviser and broker to the Company which is authorised and regulated by the FSA
"Associate"	has the meaning ascribed to it in Appendix 1 to the Listing Rules published by the Financial Services Authority
"Bye-laws"	the Bye-laws of the Company
"Bermuda Companies Act"	The Bermuda Companies Act 1981, as amended from time to time
"BMA"	The Bermuda Monetary Authority
"Board" or "Directors"	the Directors of the Company, whose names are set out in page 3 of this document
"Company" or "Tembusu"	Tembusu Investments Limited – a company incorporated in Bermuda, on 21 March 2007, with registered number 39768
"Controlling Shareholder"	any person (or persons acting jointly by agreement whether formal or otherwise) who is (a) entitled to exercise, or control the exercise of, 30% or more of the rights to vote at general meetings of the Company; or (b) able to control the appointment of directors who are able to exercise a majority of votes at board meetings of the Company;
"Controlling Shareholder Agreement"	the Agreement dated 2 May 2007 between the Company (1) and Vantage (2), further details of which are set out in paragraph 10.5 of Part V of this document.
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by CRESTCo, in accordance with the CREST Regulations
"CRESTCo"	CRESTCo Limited
"CREST Regulations"	Uncertificated Securities Regulations 2001 (SI 2001 No 3755)
"Enlarged Ordinary Share Capital"	the ordinary share capital of the Company as enlarged by the issue of the Subscription Shares
"FSA"	Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000
"Havilland Management Service Agreement"	the agreement dated 2 May 2007 2007, between the Company (1), and Havilland Management Limited (2), under which Havilland Management Limited shall provide management services to the Company, further details of which are set out in paragraph 10.6 of Part V of this document.
"Introduction Agreement"	The conditional agreement dated 2 May 2007, between the Company (1), the Directors (2) and ARM (3) relating to the Subscription, details of which are set out in paragraph 10.1 of Part V of this document.
"London Stock Exchange"	London Stock Exchange plc
"Northland"	Northland Capital Limited – a company incorporated in the British Virgin Islands
"Official List"	the Official List of the United Kingdom Listing Authority
"Ordinary Shares"	the ordinary shares of par value 1p each in the capital of the Company
"PacNet"	Pacific Internet Limited, a company incorporated in Singapore and listed on NASDAQ

"Prospectus Regulations"	The Prospectus Regulations 2005 issued under Part VI of FSMA
"Registrar"	Computershare Investor Services (Channel Islands) Ltd
"Shareholders"	holders of Ordinary Shares
"Subscription"	the conditional subscription of the Subscription Shares pursuant to the Subscription Agreement.
"Subscription Price"	10p per Ordinary Share
"Subscription Agreement"	the conditional agreement dated 2 May 2007, between the Company (1) and Vantage (2) relating to the Subscription, details of which are set out in paragraph 10.2 of Part V of this document.
"Subscription Shares"	the subscription shares to be subscribed by Vantage at the Subscription Price, pursuant to the Subscription Agreement.
"UK"	The United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority" or "UKLA"	the FSA acting in its capacity as the competent authority for the purposes of FSMA
"Vantage"	Vantage Corporation Limited, listed on the Singapore Stock Exchange, the Company's controlling shareholder

ADMISSION STATISTICS

Subscription Price	10p
Number of Ordinary Shares in issue following the Admission	60,000,000
Market capitalisation of the Company following Admission*	£6,000,000
(* based on a Subscription Price of 10p)	
ISIN for the Ordinary Shares	BMG875261023

EXPECTED TIMETABLE

Date of this document	2 May 2007
Admission and dealings commence in the Ordinary Shares on AIM	11 May 2007

PART I

INFORMATION ON THE COMPANY

Introduction

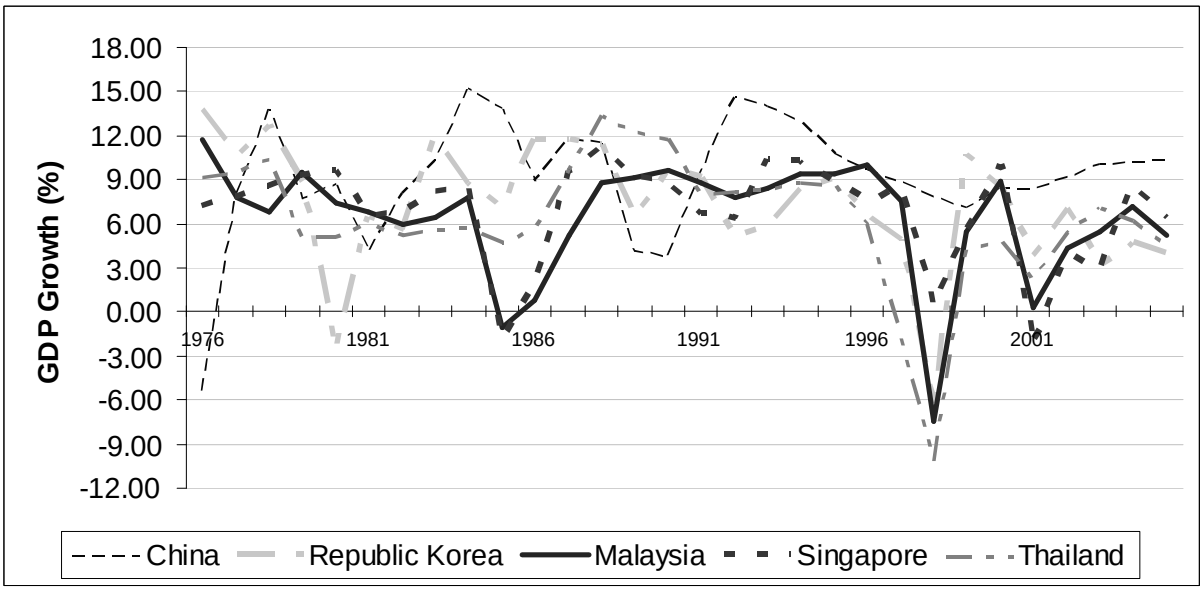
Tembusu was incorporated in Bermuda on 21 March 2007. It has been established in order to identify and acquire quoted and unquoted businesses based in Asia, excluding Japan, whose growth is dependent upon the rapidly rising affluence of middle to upper income groups in the region. The Directors intend to place emphasis upon seeking such opportunities in the broad sphere of financial services to establish an integrated group, which is considered by the Directors to have the potential for generating significant, sustainable growth and profitability. The table below provides the domestic market capitalisation of certain Asian stock exchanges and the relative market capitalisation of the London Stock Exchange (not including AIM). It is solely intended to provide a guide to the relative size and thereby the potential opportunities within these Asian regions for financial services.

Domestic Market Capitalisation, January 2007	
Country	USD (Billion)
London Stock Exchange	$3,759
Hong Kong Exchanges	$1,709
Shanghai Stock Exchange	$1,084
Singapore Exchange	$412
Bursa Malaysia	$257
Jakarta Stock Exchange	$134
Thailand Stock Exchange	$140
Korea Exchange	$787
Taiwan Stock Exchange Corp.	$578

Source: World Federation of Exchanges

The economies of Far East Asia have grown at trend rates higher then those experienced by Western developed economies over the last two decades. The economies of East Asia remain susceptible to economic shocks such as the energy crisis of the early 1970s and the East Asian currency crisis of the late 90s.

The chart below demonstrates the growth trends of the detailed countries.



Source: 2000 - 2005 Asia - Pacific Economic Cooperation
1996 - 1999 Asian Development Bank
1976 - 1995 FAO Corporate Document Repository

The Directors believe that many acquisition opportunities currently exist in this sector. The Company intends to acquire, where possible, controlling shareholdings in several such businesses. By actively investing in businesses with complementary areas of expertise, the Directors believe it is possible to generate considerable opportunities for the cross selling of services between the different operations and countries. Areas of specific interest to the Company include inter alia stockbroking, mortgages, fund management, leasing, factoring, trade finance, venture capital, derivatives trading, investment banking and wholesale banking.

The Directors intend to identify potential acquisition opportunities but have not, at this stage, carried out any due diligence or entered into any firm commitment in connection with any acquisition. Once terms have been negotiated and finalised for the acquisition of a suitable business or businesses, shareholders' approval will be sought if required. Wherever possible the Directors will engage the services of external professional legal and financial advisors to assist in the due diligence and evaluation process.

The key attributes that Tembusu will look for in a prospective acquisition target are the potential for expansion of the underlying business, experienced management, the potential to cross sell additional services into the existing client base and the opportunity to integrate the business within a broader financial services group.

It is also the intention of the Directors, where appropriate, to consider investing in minority interests in financial services businesses in Asia, excluding Japan, when it would enable them to achieve close working relationships with such businesses and thereby improving the prospects for the potential growth of the Company itself.

The Directors expect that any business or company acquired may have greater assets, profits, turnover or capital than the Company. Therefore, should an acquisition be classified for the purpose of the AIM Rules as a reverse takeover, it would be subject to the approval of the Company's shareholders in a general meeting and may involve the suspension of trading of the Ordinary Shares on AIM pending the publication of the circular seeking such approval. Such an acquisition would be likely to result in the vendors of the business acquired holding a substantial part of the enlarged equity of the Company and its management joining and complementing the Board.

Under the Subscription Agreement, dated 2 May 2007, Vantage subscribed for 30,000,000 Ordinary Shares in the Company for an aggregate consideration of £3,000,000. The closing of the Subscription is conditional upon Admission. The net proceeds of the Subscription will initially be placed on deposit.

Vantage, which will, on Admission, be the controlling shareholder of the Company, is listed (currently suspended) on the Singapore stock exchange. The principal activities of Vantage are the holding of shares in, and the provision of finance and services to, its subsidiaries and associate companies. Vantage reported total net assets of S$ 62.6 million as at 31 March 2006.

Vantage was originally incorporated under the name Malaya Publishing House Limited on 31 December 1927. In 1969, it changed its name to MPH Limited. In 1972, following a reverse takeover, the company was renamed Jack Chia-MPH Limited. In 2000, subsequent to a change in its controlling shareholder, the name reverted to MPH Limited. In December 2002, the company divested its book retail and distribution businesses and changed its name to Blu Inc Group Limited. Following the divestment of its publishing business in September 2004, the company changed its name to Vantage Corporation Limited.

In February 2006, Vantage acquired a holding of 28.9% in PacNet. This holding was acquired at a cost of US$30.5 million. Vantage currently has one director on the PacNet board. In January 2007, Vantage disposed of approximately 16.5% of its holding in PacNet to Connect Holdings Limited ("Connect") and signed an undertaking to sell the rest of its shareholding in PacNet to Connect pursuant to a general offer for PacNet by Connect. On 11 April 2007, Connect announced that it intended to make a voluntary conditional general offer for PacNet, stating that whilst an offer had not yet commenced, an offer to purchase would be made. The offer to purchase, which will constitute the commencement of an offer, is proposed to be dispatched to shareholders on 2 May 2007. Following the disposal of its interest in PacNet, Vantage's assets predominately will comprise cash and a small number of investments in marketable securities.

Trading in Vantage shares has been suspended since 2 September 2004, following the disposal of its publishing business, and its shares are due to be de-listed on 31 May 2007, as the rules of the Singapore Stock Exchange require listed companies to control their operational assets.

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

Investment Strategy

Tembusu has been established as a Bermuda registered company in order to identify and acquire quoted and unquoted financial services businesses based in Asia (excluding Japan) to address the rapidly growing Far Eastern markets for financial services. By actively investing in businesses with complementary areas of expertise, the Directors believe that it is possible to generate considerable opportunities for the cross selling of services between the different operations and countries. The Directors also intend to consider minority investments in such financial services businesses where it would be a passive investor, but where those investments provide the opportunity for enhancing the growth prospects of the Company.

For as long as the Company remains an investing company (as defined under the AIM Rules) it undertakes, as a minimum to seek the consent of its shareholders for its investing strategy on an annual basis.

If no suitable transaction has been identified (that is to say that the Company has not called a Special General Meeting of the Company for the purpose of laying proposals relating to a suitable transaction before the Company's shareholders) within 24 months of the date of this document then the Directors have undertaken to convene a Special General Meeting of the Company to consider the future of the Company.

The Directors have considerable experience of making investments and applying financial and management techniques to improve the performance of acquired companies. They will use this experience to identify targets, carry out due diligence and negotiate acquisitions, and where appropriate, in conjunction with external consultants who are specialists in the relevant industrial and business sectors.

Current trading and prospects

The Company has not traded since incorporation. At the date of this Document, it has paid up nominal share capital of £300,000. On Admission the Company will have cash balances of approximately £3,138,000 net of expenses following the Subscription.

Directors

The Board comprises:

Zhang Yun, aged 36, Chairman and Chief Executive Officer

Ms Zhang was appointed Director of the Company on 4 April 2007. She has extensive experience in corporate finance, private equity, direct investment and other related areas. Ms Zhang is the acting Chief Executive Officer of Vantage and oversaw Vantage's acquisition of the controlling stake in NASDAQ-listed PacNet, the largest telco-independent internet services provider in Asia. As well as being a director of PacNet, Ms. Zhang also holds directorships in several Vantage subsidiaries. Prior to joining Vantage, Ms Zhang was an Assistant Director of Chinkara Capital Limited, an investment holding group with offices throughout Asia. Prior to that, Ms Zhang worked in the investment banking division of Overseas Union Bank and N M Rothschild in Singapore, where she was involved in a number of corporate advisory mandates, including mergers and acquisitions, initial public offerings and corporate restructurings. Ms Zhang started her working career in China and Hong Kong in real estate development and obtained her Masters of Business Administration degree from the National University of Singapore.

Jonathan Rowland, aged 31, Non-Executive Director

Mr Rowland was appointed Director of the Company on 4 April 2007. He was a founder director and chief executive of Jellyworks plc from its flotation on 21 December 1999 until it was purchased by Shore Capital Group plc in August 2000. He spent the preceding 5 years as an executive of Rowland Capital Limited. Mr Rowland has wide investment experience and over the last ten years has focused on listed investments, private equity and assisting companies with re-structuring and financial advice. His role has been to identify and evaluate such investments. He is currently a director of the following companies which are quoted on AIM; Latitude Resources plc, and Nettworx plc. Mr Rowland is also a non executive Director of Blackfish Capital Management Limited, a FSA registered investment manager.

Chan Fook Meng, aged 45, Non-Executive Director

Mr Chan was appointed Director of the Company on 4 April 2007. He obtained a law degree from the National University of Singapore in 1985 and was called to the Singapore Bar on 12 February 1986. He has since then practiced as an advocate and solicitor in Singapore. Mr Chan is a founder and director of UniLegal LLC, a Singapore law corporation. Prior to this, Mr Chan was a partner of a number of law firms including Wong Yoong Tan & Molly Lim (until 1993), Chan & Ravindran (until 1998) and Chan Ng Aqbal (until 2002). In the course of his work, Mr Chan has handled and been involved in a number of litigation, corporate finance matters and various mergers and acquisitions. Mr Chan was on the Board of Directors of Startech Electronics Limited a SESDAQ (The Stock Exchange of Singapore Dealing and Automated Quotation System) listed entity from 30 October 2003 to 27 April 2005. During his time on its board, he dealt with issues relating to the rescue and restructuring of this company and its acquisition of several businesses.

The Directors do not presently consider that the investment policy of the Company will give rise to any conflict of interest for Ms Zhang, Mr Rowland or Mr Chan. The Directors have undertaken to the Company to review their situation after completion of the first transaction by the Company.

The Directors have considerable experience of making investments, acquiring companies and applying financial and management techniques to improve the performance of acquired companies. It is the intention of the Directors to use this experience to identify targets, carry out due diligence and negotiate acquisitions, and where appropriate, bring in external consultants who are specialists in the relevant industrial and business sectors.

It is the present intention of the Directors that the day-to-day management of any company that is acquired by the Company will remain in the hands of its existing management, unless changes are perceived to be necessary.

On Admission, the Directors will have no interest in the Ordinary Share Capital of the Company.

Lock-In and Orderly Market Arrangements

Vantage and Northland, being the parties subject to the lock in arrangements (which together aggregate 91.67 per cent. of the Issued Share Capital on Admission) have agreed, in accordance with Rule 7 of the AIM Rules, that they will not dispose of any interest in Ordinary Shares for a period of 12 months from Admission, save as permitted under the AIM Rules. Vantage and Northland have further agreed with the Company not to dispose of any interest in Ordinary Shares held by them except through the Company's broker, subject to the broker offering competitive terms, for a further twelve months after the first anniversary of the date of Admission, so as to maintain an orderly market in the Company.

Subscription Agreement

Under the Subscription Agreement dated 2 May 2007, between the Company and Vantage, Vantage subscribed for 30,000,000 Ordinary Shares in the Company at a price of 10p per ordinary share – equating to an aggregate consideration of £3,000,000. The closing of the Subscription is conditional upon Admission. Under the Agreement, the Company and Vantage have each given certain representations and warranties to the other party. The Company represents and warrants to Vantage, inter alia, as to the Company's due organisation and good standing. Vantage represents and warrants to the Company, inter alia that it is acquiring the Ordinary Shares for its own account and for investment purposes only.

Reasons for the Admission

The Directors believe that admission of the Company's shares to trading on AIM will provide the following benefits:_

- 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 liquid 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.

The Directors estimate that the costs of Admission will be approximately £162,000 excluding VAT.

Directors' intentions concerning the conduct of Tembusu pending the identification of a suitable transaction

If no suitable transaction has been identified (that is to say that the Company has not called an Special General Meeting of the Company for the purpose of laying proposals relating to a suitable transaction before the Company's shareholders) within 24 months of the date of this document then the Directors have undertaken to convene a Special General Meeting of the Company to consider the future of the Company. This meeting may seek to put the Company into members' voluntary liquidation or to find some other mechanism whereby shareholders' funds will be returned to them in the most effective manner should they so wish.

Whist the Directors will endeavour to maintain the integrity of Tembusu's capital base, they can give no assurances in this regard especially if the Company is involved in a potential transaction which proves to be abortive and which therefore incurs irrecoverable costs.

Share Option Schemes

In order to incentivise the management of the Company and any company that is acquired, the Directors intend, at the time of the first acquisition, to consider adopting an appropriate share option scheme or schemes.

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 and the interests of shareholders. As the Company grows, the Directors intend that the Company should develop policies and procedures that 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 note that Bermuda, the Company's country of incorporation, has no specific corporate governance regime.

An audit committee, comprising Jonathan Rowland and Chan Fook Meng will operate with effect from Admission. The audit committee will determine the application of financial reporting and internal control principles, including reviewing the effectiveness of Tembusu's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. The audit committee will be chaired by Jonathan Rowland.

A remuneration committee, comprising Chan Fook Meng and Jonathan Rowland will be established to operate with effect from Admission. It will review the performance of the executive directors and will set their remuneration, determine the payment of bonuses to executive directors and consider bonus and option schemes. No executive directors will take part in discussions concerning their own remuneration. The remuneration of the non-executive directors will be reviewed by the board. The remuneration committee will be chaired by Chan Fook Meng.

A nomination committee, comprising Chan Fook Meng and Jonathan Rowland will also be established to operate with effect from Admission. It will consider board appointments; review board structure, size and composition; recommend the continuation (or not) in service of executive directors as executive or non-executive directors; and recommend directors who are retiring by rotation to be put forward for re-election. The remuneration committee will be chaired by Chan Fook Meng.

The Non-executive Directors will be entitled to seek, at the Company's expense, independent professional advice in connection with their roles on these committees.

The Directors will comply with Rule 21 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.

Controlling Shareholder Agreement

The Controlling Shareholder Agreement, dated 2 May 2007, between Vantage (1) and the Company (2), seeks to regulate the relationship between the parties in such a manner as to enable the Company to carry on its business independently of Vantage and that all transactions and relationships between the Company and Vantage will be at arms length and on normal commercial terms. As well as the aforementioned principle of the Controlling Shareholder Agreement, Vantage has also undertaken not to undertake any action which precludes or inhibits the Company and/or any of its subsidiaries (should it own any in the future) from carrying on its business independently of Vantage and its associates, and furthermore, not to carry on (other than through its holding of securities in the Company), or have any financial interest (other than any financial interest in securities which are held for investment purposes only) in any person who carries on a financial service business in Asia (excluding Japan) unless Vantage and the Company enter into a further agreement regulating their relationship.

The Controlling Shareholder Agreement is effective from the date of Admission, and will continue for as long as:

(a) the Ordinary Shares of the Company are admitted to trading on AIM or to the Official List of the UK Listing Authority (including any period of suspension);

(b) Vantage remains a Controlling Shareholder of the Company; and

(c) no person (other than Vantage or any of its associates or any person acting jointly with any of them) is a Controlling Shareholder of the Company and beneficially owns more Ordinary Shares than the aggregate of those owned by Vantage and its associates.

Dividend Policy

The Company has not yet commenced trading and the Directors believe that it is not appropriate to give an indication of the likely level of future dividends.

Taxation

Due to the nature of the Company's proposed business, the issue of Ordinary Shares will not 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 Admission is set out in paragraph 13 of Part V 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

Application has been made to the London Stock Exchange for the Ordinary Shares that have been issued and for those that are proposed to be issued under the Subscription Agreement to be admitted to trading on AIM. It is expected that Admission will be effective and that dealings will commence on 11 May 2007.

CREST

The Company, through a Depositary, has established a depositary arrangement in relation to which, depositary interests ("DIs"), established pursuant to a deed of trust executed by the Depositary, acting as depositary and representing Ordinary Shares, will be issued to investors who wish to hold their Ordinary Shares in electronic form within the CREST system. The Company has applied for the DIs representing Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares, represented by DIs, following Admission may take place within the CREST system if the relevant investors so wish. CREST is a UK electronic paperless share transfer and settlement system, which allows shares and other securities, (including DIs), to be held in electronic rather than paper form. The Ordinary Shares may be traded using this system. Please note that CREST is a voluntary system and holders of shares who wish to receive and retain share certificates will also be able to do so.

Further details of the depositary arrangements are set out in paragraphs 15,16 and 17 of Part V of this document.

Further information regarding the depositary and the holding of Ordinary Shares in the form of DIs is available from the Depositary. The Depositary may be contacted at Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, United Kingdom, telephone 0117 305 1075.

Additional information

Prospective investors should read the whole of this document which provides additional information on the Company and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part II of this document, which contains a summary of the risk factors relating to any investment in the Ordinary Shares of the Company.

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that ownership of shares in the Company will involve a variety of risks which, if they occur, may have a materially adverse effect on the Group's business or financial condition, results or future operations. In such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his or her investment.

In addition to the information set out in this document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market and/or economic conditions and in legal, regulatory and tax requirements. Additionally, there may be other risks of which the Board are not aware or believe to be immaterial which may, in the future, adversely affect the Group's business and the market price of the Ordinary Shares.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Management and employees

The Company's success will depend on the retention of its Directors and the future management team, and on its ability to continue to attract and retain highly skilled and qualified personnel. There can be no assurance that the Company will retain the services of any of its Directors, or attract or retain any senior managers or skilled employees.

Support of Vantage

The Company's success will depend on the support of Vantage as a controlling shareholder, there can be no assurance that the Company will retain this support in the longer term.

Acquisition risk

The value of an investment in the Company is largely dependent upon the expertise of the Directors and their ability to identify and acquire or invest in suitable companies or businesses. There can be no certainty that the Company will be able to identify suitable acquisition targets or complete the purchase of any identified targets at a price the Directors consider acceptable. In the event of an aborted acquisition it is likely that resources may have been expended on investigative work and due diligence, which cannot be recovered. The acquisition of other businesses can involve significant commercial and financial risks and there can be no certainty that any acquired business will generate gains or income. In addition, there can be no assurance that any gains or income that may be generated will be sufficient to offset any losses that may be sustained or that an acquisition or acquisitions will not have a material adverse effect on the operations, results or financial position of the Company.

Acquisitions by the Company may require the use of a significant amount of cash, dilutive issues of equity securities and the incurrence of debt each of which could materially and adversely affect the Company's business, results of operations, financial condition or the market price of the Ordinary Shares. There are, in addition, associated risks involved in acquiring companies or businesses including but not limited to integration of operations of any acquired business or company and the diversion of its management attention from other business concerns. While at present there are no binding commitments or agreements with respect to any acquisition, the Company does expect there to be future acquisitions and if such acquisitions do occur, there can be no assurance that the Company's business, results of operations or financial condition would not be materially and adversely affected.

Due diligence

Before making an acquisition or an investment, the Company intends to conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each acquisition or investment. When conducting due diligence, the Company intends to evaluate a number of important business, financial, tax, accounting and legal issues in determining whether or not to proceed with an acquisition or an investment. The Company will be required to draw on resources available to it, including information provided by the target and / or third party investigations. The due diligence process may at times be subjective with respect to newly-organised companies for which only limited information is available. Accordingly, no assurance can be given that the due diligence investigations carried out with respect to any acquisition or investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such acquisition or investment opportunity. The Company cannot give any assurance that the due diligence process and investigations will result in an acquisition or an investment by the Company being successful.

Competitive market

The Company will operate in a competitive market. Its investment objective is dependent to a significant extent on the ability of the Company to identify acquisition and investment opportunities. The Company may fail to identify such opportunities because of competitive pressures. The Company will be competing with other entities for acquisition and investment opportunities and its competitors may in some cases be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Company. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to the Company, which may create competitive disadvantages for the Company with respect to acquisition and investment opportunities. No assurance can be given that the competitive pressures that the Company will face will not have a material adverse effect on the Company's business, financial condition and results of operations, or that the Company will be able to identify and make acquisitions and investments that are consistent with the Company's investment objective, or profitable. The Company may lose acquisition and investment opportunities in the future if it does not match prices, structures and terms offered by competitors. Alternatively, the Company may experience decreased rates of return and increased risk of loss if it matches prices, structures and terms offered by competitors.

Regulatory risk

The Company intends to operate largely in sectors which will be regulated by Asian regulatory bodies. In many cases, permission for a change in control of acquisition targets will be required from the relevant authorities, which may cause delay in completing such transactions and such permission cannot be certain to be granted.

Bermuda company law

As a company incorporated in Bermuda, the Company is subject to Bermuda company law. A summary of certain provisions of the Bermuda Companies Act is set out paragraph 5 of Part V of this document.

Tax risk factors

Statements in this document concerning taxation are based on the current law and practice, which is subject to change. Any change in the Company's tax status or applicable tax legislation could have a negative effect on the Company's financial condition or prospects. Such change could affect the value of any investments held by the Company or affect the Company's ability to implement its investment objective effectively. **Any shareholder who is in doubt as to his or her tax position should consult an appropriate adviser.**

No takeover protection

It is currently understood that the City Code on Takeovers and Mergers in the United Kingdom (the "Takeover Code") will not apply to the Company. Bermuda law does not contain any provisions similar to the Takeover Code in the United Kingdom which are designed to regulate the way in which takeovers are conducted. It is therefore possible that an offeror may gain control of the Company in circumstances where the non-selling shareholders do not receive, or are not given the opportunity to receive, the benefit of any control premium paid to the selling shareholder(s).

Marketability

Investment in shares traded on AIM carries a higher degree of risk than an investment in shares quoted on the Official List. The share prices of public companies, particularly those operating in high growth sectors, are often subject to significant fluctuations. The future success of AIM and liquidity in the market for the Ordinary Shares cannot be guaranteed. Following Admission, the market price of the Ordinary Shares may be volatile and an investor may receive less than the amount originally invested on a sale of his Ordinary Shares in the market. The Company's shares may be illiquid and it may be difficult for an investor to sell his Ordinary Shares. There may be a limited number of Shareholders and this may contribute to infrequent trading on AIM and volatile share price movements.

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.

Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's assets.

In addition, there can be no guarantee that the Company will always retain a listing on AIM. If it fails to retain such a listing, investors may decide to sell their Ordinary Shares, which could have an adverse impact on the share price. If in the future, the Company decides to maintain a listing on another exchange in addition to AIM, the level of liquidity of shares traded on AIM may decline.

Currency exchange risk

As an international operator, the Company's business transactions may not be denominated in the same currencies. To the extent that the Company's business transactions are not denominated in the same currency, the Company is exposed to foreign currency exchange rate risk. In addition, holders of the Company's shares are subject to foreign currency exchange rate risk to the extent its business transactions are denominated in currencies other than the Sterling. Fluctuations in foreign currency exchange rates may adversely affect the Company's profitability. At this time, the Company does not plan to actively hedge its foreign currency exchange rate risk.

Economic and political risk

The Company's registered office is based in Bermuda, its principal place of business will be in Guernsey and its acquisitions are intended to be based in Asia, where there may be a number of associated risks over which it will have no, or limited, control. These may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, and export duties as well as government control over domestic financial services.

In addition, the Company may acquire, or make investments in, companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies and businesses may experience decreased revenues, financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing and increased funding costs. Any of the foregoing could cause the value of the company or business acquired or the investment to decline. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional acquisitions or investments and affect the Company's net asset value and operating results.

Trading record

The Company was incorporated in Bermuda on 21 March 2007. It 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 engaging in investment activity or acquiring a company or business that meets the Company's investment strategy. There can be no guarantee that the Company will obtain investments or acquire any investment, company or business that satisfies the Company's investment criteria or that any such company or business acquired will be profitable or that it will achieve significant or sustainable growth. An investment in the Company is subject to all of the risks and uncertainties associated with any new business, including the risk that the Company will not be able to achieve its investment objectives and that the value of an investment in the Company could decline substantially.

Requirement for further funds

The Company expects to need to raise further funds in the future, either to complete a proposed investment or acquisition or to raise further working or development capital for such a transaction. Additional equity financing will be dilutive to holders of the Company's then-existing Ordinary Shares. Debt financing, which may be obtained under one or more credit facilities, may involve costs and may involve restrictions on the Company's financing and operating activities; there may be covenants that could affect the Company's ability to engage in certain types of activities or make distributions in respect of equity. Whether the money is raised via debt or equity, 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 prices that are greater than the Subscription Price.

Further issue of shares

It is the Company's intention to issue Ordinary Shares to satisfy all or part of any consideration payable on an acquisition, but 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. In addition, the issue of additional shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline.

Enforcement of judgments

As the Company is a Bermuda exempted company, the rights of Shareholders will be governed by Bermuda law and the Company's Memorandum of Association and Bye-laws. The rights of Shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Certain of the Directors and experts referred to in this document are not residents of the UK and all of the Company's assets are located outside of the UK. As a result, it may be difficult for investors to effect service of process on those persons in the UK or to enforce in the UK judgments obtained in UK courts against the Company or those persons who may be liable under UK law. The current position with regard to enforcement of judgments in Bermuda is set out below but this may be subject to change.

A final and conclusive judgment of a foreign court against the Company, under which a sum of money is payable (not being a sum of money payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in The Protection of Trading Interests Act 1981) may be enforceable in Bermuda if the foreign court is situated in a country to which The Judgments (Reciprocal Enforcement) Act 1958 (the "1958 Act") applies. The procedure provided for in the 1958 Act must be followed if the 1958 Act applies. The 1958 Act applies to the United Kingdom. Under the 1958 Act, a judgment obtained in the superior courts of a territory to which it applies would be enforced by the Supreme Court of Bermuda without re-examination of the merits of the case or the need for a re-trial provided that:

(a) the judgment is final and conclusive, notwithstanding that an appeal may be pending against it or it may still be subject to an appeal in such country;

(b) the judgment has not been given on appeal from a court which is not a superior court; and

(c) the judgment is duly registered in the Supreme Court of Bermuda in circumstances in which its registration is not liable thereafter to be set aside.

Under Section 3(4) of the 1958 Act, the registration of such a court's judgment in the Supreme Court of Bermuda involves the conversion of the judgment debt into Bermuda dollars on the basis of the exchange rate prevailing as of the date of the foreign court's judgment. The BMA has indicated that its present policy is to give consent for the Bermuda dollar award made by the Supreme Court of Bermuda to be paid in the original judgment currency.

No stamp duty or similar or other tax or duty is payable in Bermuda on the enforcement of a foreign judgment. Court fees will be payable in connection with proceedings for enforcement.

With respect to any person or company who or which has assets in Singapore, judgment creditors of UK judgments may apply to the Courts of Singapore under The Reciprocal Enforcement of Commonwealth Judgments Act. This Singapore Act provides, inter alia, that:

"Where a judgment has been obtained in a superior court of the United Kingdom of Great Britain and Northern Ireland the judgment creditor may apply to the High Court at any time within 12 months after

the date of the judgment, or such longer period as may be allowed by the Court, to have the judgment registered in the Court, and on any such application the High Court may, if in all the circumstances of the case it thinks it is just and convenient that the judgment should be enforced in Singapore, and subject to this section, order the judgment to be registered accordingly.

There are some restrictions to this general rule and they are:

"No judgment shall be ordered to be registered under this section if —

(a) the original court acted without jurisdiction;

(b) the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the original court, did not voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that court;

(c) the judgment debtor, being the defendant in the proceedings, was not duly served with the process of the original court and did not appear, notwithstanding that he was ordinarily resident or was carrying on business within the jurisdiction of that court or agreed to submit to the jurisdiction of that court;

(d) the judgment was obtained by fraud;

(e) the judgment debtor satisfies the registering court either that an appeal is pending, or that he is entitled and intends to appeal, against the judgment; or

(f) the judgment was in respect of a cause of action which for reasons of public policy or for some other similar reason could not have been entertained by the registering court."

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 FSMA, who specialises in advising on investments of this nature before making their decision to invest.

PART III

ACCOUNTANTS' REPORT

The Directors
Tembusu Investments Limited
Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

And

The Directors
ARM Corporate Finance Limited
12 Pepper Street
London
E14 9RP

JEFFREYS HENRY LLP

Chartered Accountants

Finsgate 5-7 Cranwood Street
London EC1V 9EE

Telephone 020 7309 2222
Fax 020 7309 2309
Email jh@jeffreyshenry.com
Website www.jeffreyshenry.com

Registered Auditors
Business Advisors
Tax Specialists
Financial Services
Corporate Recovery
Accounting Outsourcing
Corporate Finance

2 May 2007

Dear Sirs,

Tembusu Investments Limited ("the Company")

Introduction

We report on the financial information set out below relating to Tembusu Investments Limited ("the Company"). This information has been prepared for inclusion in the AIM admission document dated 2 May 2007 ("the Admission Document") relating to the admission to AIM of the Company. This report is required by item 20.1 of Annex 1 of the AIM Rules and for no other purpose.

The Company was incorporated on 21 March 2007. The Company has not traded, prepared any financial statements for presentation to members, incurred neither profit nor loss, and has neither declared nor paid dividends or made any other distributions, save for a bonus issue of shares since the date of incorporation. There have been no transactions other than the allotment of shares and the execution of the material contracts referred to in section 10 of Part V of the Document. Accordingly, no profit and loss account or cash flow information is presented in this report.

Basis of preparation

The financial information set out below has been extracted from the financial records of the Company for the period ended 10 April 2007, 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 directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union.

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. Our work has been undertaken so that we might state those matters that we are required to state in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

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 significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company, 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 for the period from incorporation to 10 April 2007 gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated in accordance with the basis of preparation and in accordance with International Financial Reporting Standards as adopted by the European Union and the accounting policies set out in note 1.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM rules we are responsible for this report as part of the AIM Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the AIM Admission Document in compliance with Schedule Two of the AIM Rules.

The financial information included herein comprises:
- a statement of accounting policies;
- balance sheet;
- notes to the balance sheet.

Balance Sheet	**Notes**	**As at 10 April 2007 £**
Current assets		
Cash at bank and in hand		300,000
Capital and reserves		
Called up share capital	2	300,000
Share premium account	3	-
		300,000

Notes to the financial statements

1. Accounting policies
The principal accounting policies, which have been consistently applied in the Company's financial information throughout the period under review, are as follows:

Basis of accounting
The financial information has been prepared under the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union.

2. Share capital

	As at 10 April 2007
	£
Authorised:	
100,000,000 ordinary shares of 1p each	1,000,000
Issued and fully paid:	
30,000,000 ordinary shares of 1p each	300,000

The Company was incorporated with an authorised share capital of £5,000 divided into 1,000,000 ordinary shares of 0.5p each, which were issued at 1p on incorporation.

On 10 April 2007 the authorised share capital was increased to £10,000 by the creation of 1,000,000 ordinary shares of 0.5p each.

On 10 April 2007 the balance on the share premium account was applied for the issue of 1,000,000 ordinary shares of 0.5p each as fully paid bonus shares.

On 10 April 2007 the 2,000,000 ordinary shares of 0.5p each were consolidated into 1,000,000 ordinary shares of 1p each.

On 10 April 2007 the authorised share capital was increased to £1,000,000 by the creation of 99,000,000 ordinary shares of 1p each.

On 10 April 2007 the Company issued 29,000,000 ordinary shares fully paid at 1p per share.

3. Share premium account

	As at 10 April 2007 £
On share issues during the period	5,000
Bonus issue	(5,000)
	-

4. Nature of financial information

The financial information presented above in respect of the period ended 10 April 2007 does not constitute statutory accounts for that period.

Yours faithfully

Jeffreys Henry LLP
Chartered Accountants

PART IV

PRO-FORMA STATEMENT OF NET ASSETS

	At 10 April 2007 £'000	Adjustments £'000	Pro-forma net assets £'000
Current assets			
Cash at bank and in hand	300	2,838	3,138
Net assets	300	2,838	3,138
Capital and reserves			
Called up share capital	300	300	600
Share premium account	0	2,538	2,538
	300	2,838	3,138

Notes:

1. The net assets of Tembusu at 10 April 2007 have been extracted from Part 3 of this document.

2. The adjustments are in respect of the gross amount to be received on the Subscription of 30,000,000 ordinary shares of 1p each at 10p each of £3,000,000 less the admission expenses of £162,000.

3. No adjustments have been made to reflect any activity since 10 April 2007.

PART V

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Company, whose registered office appears on page 3 and below at paragraph 2.2 and the Directors, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

1.2 Jeffreys Henry LLP, reporting accountants to the Company, whose name and address appears on page 3, have given and not withdrawn their written consent to the inclusion of the accountants' report in Part III and the references to such report in the form and context in which they appear, and for the pro-forma statement of net assets in Part IV. To the best of the knowledge of Jeffreys Henry LLP, (who have taken all reasonable care to ensure that such is the case), the information contained in the accountants report in Part III, and the information contained in the pro-forma statement of net assets in Part IV, is in accordance with the facts and contains no omission likely to affect the import of such information.

2. The Company

2.1 The Company was incorporated and registered in Bermuda on 21 March 2007 under the name Tembusu Investments Limited with registered no 39768 as an exempted company with limited liability. The Company is domiciled in Bermuda.

2.2 The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its telephone number is +1 (441) 295 1422. The principal place of business of the Company is c/o Havilland Management Limited, The Old Stables, Havilland Hall Estate, Rue a L'Or, St Peter Port, Guernsey, GY1 1QG.

2.3 On incorporation, Mr I.S. Outerbridge was appointed as company secretary of the Company and Mr M. B. Ashford was appointed as assistant company secretary of the Company, each of whom is resident in Bermuda. With effect from the date of Admission, Mr Outerbridge has resigned as company secretary and Mr Richard Causton, resident in Guernsey, has been appointed in his place. Mr Ashford remains as assistant company secretary of the Company.

2.4 The Company is a company limited by shares and accordingly the liability of the members of the Company is limited.

2.5 The principal legislation governing the Company is the Bermuda Companies Act and the regulations made thereunder. The Ordinary Shares have been issued under the Bermuda Companies Act.

2.6 The Company has no subsidiary or associated undertakings.

3. Share Capital

3.1 The Company was incorporated on 21 March 2007 with an authorised share capital of £5,000 divided into 1,000,000 ordinary shares of 0.5p each.

3.2 On 2 April 2007, these ordinary shares were issued and allotted in full at a premium of 0.5p per share to the following persons (the "Founding Shareholders") for a subscription of £5,000 by each of the Founding Shareholders:

Northland Capital Limited	- 500,000 ordinary shares of par value 0.5p each; and
Vantage Corporation Limited	- 500,000 ordinary shares of par value 0.5p each.

3.3 On 10 April 2007, the members of the Company passed a resolution to increase the authorised share capital from £5,000 to £10,000 by the creation of an additional 1,000,000 ordinary shares of par value 0.5p each. The sum of £5000 standing to the credit of the Company's share premium account was then applied by the Board in paying up 1,000,000 new ordinary shares with a par value of 0.5p each and such shares were issued as fully paid bonus shares to the Founding Shareholders pro rata to their existing holdings of ordinary shares. On 10 April 2007, the members of the Company then passed a second resolution to consolidate the then existing issued share capital of 2,000,000 ordinary

shares of par value 0.5p each into 1,000,000 Ordinary Shares of 1p each resulting in the Founding Shareholders each holding 500,000 Ordinary Shares of 1p each. On 10 April 2007, the members of the Company then passed a third resolution to increase the authorised share capital from £10,000 to £1,000,000 by the creation of an additional 99,000,000 Ordinary Shares of 1p each. On 10 April 2007, 14,500,000 Ordinary Shares were issued and allotted in full at 1p each to each of the Founding Shareholders such that each Founding Shareholder then held a total of 15,000,000 fully paid Ordinary Shares.

3.4 On 10 April 2007, Northland Capital Limited sold 1,000,000 Ordinary Shares to ARM Corporate Finance Limited for a total consideration of £10,000. On 18 April 2007, Northland Capital Limited sold a further 4,000,000 Ordinary Shares to Mr Trevor Rix for a total consideration of £40,000. Northland Capital Limited now holds a total of 10,000,000 Ordinary Shares, each of which is fully paid.

3.5 On 2 May 2007, Vantage Corporation entered into the Subscription Agreement with the Company pursuant to which it agreed to subscribe for a further 30,000,000 Ordinary Shares at the Subscription Price of 10p each (representing a premium of 9p per Ordinary Share). This subscription is conditional on Admission.

3.6 Assuming the subscription in full of the Ordinary Shares referred to in paragraph 3.5 above, the authorised and issued share capital of the Company on Admission will be:

Authorised share capital	- 100,000,000 Ordinary Shares of 1p each
Issued share capital	- 60,000,000 Ordinary Shares of 1p each

3.7 There are no shares in the Company not representing capital, and none of the Company's shares are held by or on behalf of the Company itself.

3.8 Since the date of its incorporation no share or loan capital of the Company has been issued or is now proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option.

3.9 On Admission the Ordinary Shares may be traded both in certificated form, and in uncertificated form through Depositary Interests in the CREST system.

3.10 There are no acquisition rights or obligations over authorised but unissued capital, nor is there an undertaking to increase the Company's share capital.

3.11 There are no convertible securities, exchangeable securities or securities with warrants issued by the Company.

4. Summary of the constitution of the Company

4.1 Memorandum of association

The Memorandum of Association states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the Shares respectively held by them and that the Company is an exempted company as defined in the Bermuda Companies Act. The Memorandum of Association also states that the objects for which the Company was formed, are unrestricted. As an exempted company, the Company will be carrying on business outside Bermuda from a place of business within Bermuda.

In accordance with and subject to sections 42, 42A and 42B of the Bermuda Companies Act, the Memorandum of Association empowers the Company to issue preference shares which are, at the option of the holder, liable to be redeemed, purchase its own shares, either for cancellation or to hold as treasury shares and pursuant to its Bye-laws, these powers are exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

4.2 Bye-laws

The Bye-laws were adopted pursuant to a written resolution of the Shareholders passed on 4 April 2007. The following is a summary of certain provisions of the Bye-laws:

4.2.1 Ordinary Share Rights

Subject to any resolution of the Shareholders to the contrary and without prejudice to any special rights conferred on the holders of any existing shares or class of shares, the holders of the Ordinary Shares shall have the following rights:

The Ordinary Shares shall rank equally as between themselves without preference or difference of any kind save as specifically provided otherwise in the Bye-laws. The Ordinary Shares, shall, subject to the other provisions of the Bye-Laws, entitle the holders thereof to the following rights:

- as regard dividend:

After making all necessary provisions, where relevant for payment of any preferred dividend in respect of any preference shares in the Company then outstanding the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holders of the Ordinary Shares in respect of their holding of such shares pari passu and pro rata to the number of Ordinary Shares held by each of them;

- as regard to capital:

On a return of assets on liquidation, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights in the return of capital) in respect of their holdings of Ordinary Shares pari passu and pro rata to the number of Ordinary Shares held by each of them;

- as regards voting in general meetings:

The holders of the Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for each Ordinary Share held by him.

4.2.2 Voting rights (generally and on a poll) and right to demand a poll

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a show of hands, every member who is present in person (or being a corporation, is present by its duly authorised representative) or by proxy shall have one vote and on a poll every member present in person or by proxy or, being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by (i) the chairman of the meeting or (ii) at least three members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy for the time being entitled to vote at the meeting or (iii) any member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or (iv) a member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

4.2.3 Special Resolutions

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which not less than 21 clear

days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right and, in the case of an annual general meeting, if so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 clear days' notice has been given.

4.2.4 Variation of rights of existing shares or classes of shares

Subject to the Bermuda Companies Act, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of the Bye-laws relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting, two holders present in person (or in the case of a member being a corporation, its duly authorised representative) or by proxy whatever the number of shares held by them shall be a quorum. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

4.2.5 Alteration of capital

The Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Bermuda Companies Act:

(i) increase its capital by such sum, to be divided into shares of such amounts as the resolution shall prescribe;

(ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares as the directors may determine;

(iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association;

(v) change the currency denomination of its share capital;

(vi) make provision for the issue and allotment of shares which do not carry any voting rights; and

(vii) cancel any shares which, at the date of passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

The Company may, by ordinary resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Bermuda Companies Act, any share premium account or other undistributable reserve.

4.2.6 Power to issue shares

Subject to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Company may by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine). Subject to the Bermuda Companies Act, any preference shares may be issued or converted into shares that

are liable to be redeemed, at a determinable date or at the option of the Company or, if so authorised by the Memorandum of Association, at the option of the holder, on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution determine. Subject to the Bye-laws, the Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

Subject to the provisions of the Bermuda Companies Act, the Bye-laws relating to authority, and any direction that may be given by the Company in general meeting and, where applicable, the AIM Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and on such terms and conditions as the Board may in its absolute discretion determine, but so that no shares shall be issued at a discount.

There are no pre-emption rights attaching to any class of shares of the Company.

4.2.7 Call on shares and forfeiture of shares

Subject to the Bye-laws and to the terms of allotment, the Board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20 per cent. per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the Board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the Board may serve not less than 14 clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding 20 per cent. per annum as the Board determines.

4.2.8 Transfer of shares

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the London Stock Exchange or in such other form as the Board may approve. The instrument of transfer (which need not be under seal) must be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. The Board may also resolve either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers.

The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the Board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the principal register, at the registered office in Bermuda or such other place in Bermuda at which the principal register is kept in accordance with the Bermuda Companies Act.

The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists (provided that the refused does not prevent dealings in shares of that class in the Company taking place on an open and proper basis), and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

The Board may decline to recognise any instrument of transfer unless a fee of such maximum sum as prescribed in the AIM Rules to be payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The Board may, subject to applicable laws and if permitted by the Bermuda Companies Act, permit shares of any class held in uncertificated form to be transferred without an instrument of transfer by means of a relevant system, including CREST.

The registration of transfers of shares may be suspended at such times and for such periods as the Board may determine and either generally or in respect of any class of shares provided that the register of members shall not be closed for more than 30 days in any year.

4.2.9 Power for the Company to purchase its own shares

The Bye-laws supplement the Company's Memorandum of Association (which gives the Company the power to purchase its own shares) by providing that, subject to authorisation by members at a general meeting by way of a special resolution, the power is exercisable by the Board upon such terms and conditions as it thinks fit.

4.2.10 Power for any subsidiary of the Company to own shares in the Company

There are no provisions in the Bye-laws relating to ownership of shares in the Company by a subsidiary.

4.2.11 Dividends and other methods of distribution

Subject to the Bermuda Companies Act, the Board may declare dividends in any currency to be paid to the members. The Board may also make a distribution to its members out of contributed surplus (as ascertained in accordance with the Bermuda Companies Act). No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be

apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the Board has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. The Company may also upon the recommendation of the Board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

4.2.12 Constitution of the Board of Directors

Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not more than 12 and not less than 2. The Company may by ordinary resolution of the shareholders from time to time vary the minimum number and maximum number of Directors, but so that the number of Directors shall never be less than two.

4.2.13 Board Powers

The Directors may exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Bye-laws or the Bermuda Companies Act to be exercised or done by the Company in general meeting.

The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Bermuda Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

4.2.14 Retirement, appointment and removal of Directors

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not greater than one third) will retire from office by rotation. The Directors to retire every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

There are no provisions relating to retirement of Directors upon reaching any age limit.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for

re-election at the meeting. Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification.

A Director may be removed by a special resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director 14 days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two.

The Board may from time to time appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments (but without prejudice to any claim for damages that such Director may have against the Company or vice versa). The Board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

4.2.15 Remuneration and other Compensation of Directors

Directors are to be paid out of funds of the Company for their services subject to such limit (if any) as the Directors may from time to time determine not exceeding the aggregate annual sum of £200,000 as currently prescribed in the Bye-laws (excluding amounts payable under other provisions of the Bye-laws) or such larger amount as the Company by ordinary resolution may determine.

The Directors shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any Board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law. A Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration (but not by way of a commission on, or percentage of, operating revenue, profits or otherwise unless with the prior approval of the members) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependants or any class or classes of such persons.

The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as is mentioned

in the previous paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

There are no provisions in the Bye-laws relating to the making of loans to Directors. However, the Bermuda Companies Act contains restrictions on companies making loans or providing security for loans to their directors, the relevant provisions of which are summarised in the paragraph headed "Bermuda Company Law" in this Appendix.

4.2.16 Disclosure of Interests in Contracts

A Director may hold any other office or place of profit with the Company (except that of auditor of the Company) in conjunction with his office of Director for such period and, subject to the Bermuda Companies Act, upon such terms as the Board may determine, and may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) in addition to any remuneration provided for by or pursuant to any other Bye-laws. A Director may be or become a director or other officer of, or a member of, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company.

Subject to the Bermuda Companies Act and to the Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall declare in accordance with the Bermuda Companies Act the nature of his interest at the meeting of the Board at which the question of entering into the transaction is first taken into consideration or if the Director did not at the date of that meeting know his interest existed in the transaction, at the first meeting of the Board after he knows that he is or has become interested.

Save as provided in the Bye-laws, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is prohibited from voting.

A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) on any resolution including:

(aa) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(bb) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(cc) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(dd) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for this purpose to be a material interest in all circumstances);

(ee) any contract, arrangement, transaction or proposal concerning the adoption modification or operation of any scheme for enabling employees including full time executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such any privilege not accorded to the employees to whom the scheme relates; and

(ff) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director, officer or auditor.

The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or other officers or servants of such other company, or voting or providing for the payment of remuneration to such officers or servants..

4.2.17 Annual general meetings

An annual general meeting of the Company must be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting unless a longer period would not infringe the AIM Rules) and place as may be determined by the Board.

4.2.18 Notices of meetings and business to be conducted thereat

An annual general meeting and any special general meeting at which it is proposed to pass a special resolution shall (save as set out in paragraph 4.2.3 above) be called by at least 21 clear days' notice in writing, and any other special general meeting shall be called by at least 14 clear days' notice (in each case exclusive of the day on which the notice is given or deemed to be given and of the day for which it is given or on which it is to take effect). The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such.

Members holding at the date of deposit of the requisition no less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such a meeting must be held within two months after the deposit of such requisition. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed to convene such a meeting, the requisitionists themselves may convene a meeting but any meeting so convened cannot be held after the expiration of three months from the said date.

4.2.19 Quorum for meetings and separate class meetings

For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be

two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

4.2.20 Proxies and Corporate Representatives

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or at a class meeting. The person so authorised is entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member and such corporation shall for the purposes of the Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

4.2.21 Accounts and audit

The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the provisions of the Bermuda Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The accounting records shall be kept at the registered office of the Company or, subject to the Bermuda Companies Act, at such other place or places as the Board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

Subject to the Bermuda Companies Act, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least 21 days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Bermuda Companies Act provided that this provision shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to compliance with all applicable laws, including the AIM Rules, the Company may send to such persons summarised financial statements derived from the Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to the summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

Subject to the Bermuda Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the members may determine.

The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the

auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the auditor should disclose this fact and name such country and jurisdiction.

4.2.22 Inspection of register of members

The register and branch register of members shall be open to inspection, without charge, on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection, unless the register is closed in accordance with the Bermuda Companies Act.

4.2.23 Procedures on liquidation

A resolution that the Company be wound up by the court or be wound up voluntarily shall be an ordinary resolution.

If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of an ordinary resolution and any other sanction required by the Bermuda Companies Act, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

4.2.24 Untraceable members

The Company may sell any of the shares of a member who is untraceable if (i) all cheques or warrants (being not less than three in total number) for any sum payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (ii) upon the expiry of the 12 year period, the Company has not during that time received any indication of the existence of the member; and (iii) the Company has caused an advertisement to be published in newspapers giving notice of its intention to sell such shares and a period of three months has elapsed since such advertisement and the London Stock Exchange has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member of the Company for an amount equal to such net proceeds.

4.2.25 Variation of Memorandum of Association and Bye-laws

The Memorandum of Association may be altered by the Company in general meeting. The Bye-laws may be amended by the Directors subject to the confirmation of the Company in general meeting. The Bye-laws state that a special resolution shall be required to alter the provisions of the Memorandum of Association or to confirm any amendment to the Bye-laws or to change the name of the Company. For these purposes, a resolution is a special resolution if it has been passed by a majority of not less than three-fourths of the votes cast by such members of the Company as, being entitled to do so, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which not less than 21 clear days' notice specifying the intention to propose the resolution as a special resolution has been duly given. Except in the case of an annual general meeting, the requirement of 21 clear days' notice may be waived by a majority in number of the members having the right to attend and vote at the relevant meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.

5. Bermuda company law

The Company is incorporated in Bermuda and, therefore, operates subject to Bermuda law. Set out below is a summary of certain provisions of Bermuda company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Bermuda company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar:

5.1 Share capital

The Bermuda Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the "share premium account", to which the provisions of the Bermuda Companies Act relating to a reduction of share capital of a company shall apply as if the share premium account were paid up share capital of the company except that the share premium account may be applied by the company:

(i) in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares;

(ii) in writing off:

(aa) the preliminary expenses of the company; or

(bb) the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; or

(iii) in providing for the premiums payable on redemption of any shares or of any debentures of the company.

In the case of an exchange of shares the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company.

The Bermuda Companies Act permits a company to issue preference shares and subject to the conditions stipulated therein to convert those preference shares into redeemable preference shares.

The Bermuda Companies Act includes certain protections for holders of special classes of shares, requiring their consent to be obtained before their rights may be varied. Where provision is made by the memorandum of association or bye-laws for authorising the variation of rights attached to any class of shares in the company, the consent of the specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares is required, and where no provision for varying such rights is made in the memorandum of association or bye-laws and nothing therein precludes a variation of such rights, the written consent of the holders of three-fourths of the issued shares of that class or the sanction of a resolution passed as aforesaid is required.

5.2 Financial assistance to purchase shares of a company or its holding company

A company is prohibited from providing financial assistance for the purpose of an acquisition of its own or its holding company's shares unless there are reasonable grounds for believing that the company is, and would after the giving of such financial assistance be, able to pay its liabilities as they become due. In certain circumstances, the prohibition from giving financial assistance may be excluded such as where the assistance is only an incidental part of a larger purpose or the assistance is of an insignificant amount such as the payment of minor costs. In addition, the Bermuda Companies Act expressly permits the grant of financial assistance where (i) the financial assistance does not reduce the company's net assets or, to the extent the net assets are reduced, such financial assistance is provided for out of funds of the company which would otherwise be available for dividend or distribution; (ii) an affidavit of solvency is sworn by the directors of the company; and (iii) the financial assistance is approved by resolution of shareholders of the company.

5.3 Purchase of shares and warrants by a company and its subsidiaries

A company may, if authorised by its memorandum of association or bye-laws, purchase its own shares. Such purchases may only be effected out of the capital paid up on the purchased shares or out of the funds of the company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the company otherwise available for dividend or distribution or out of the company's share premium account. Any amount due to a shareholder on a purchase by a company of its own shares may (i) be paid in cash; (ii) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or (iii) be satisfied partly under (i) and partly under (ii). Any

purchase by a company of its own shares may be authorised by its Board of directors or otherwise by or in accordance with the provisions of its bye-laws. Such purchase may not be made if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. The shares so purchased will be treated as cancelled and the company's issued but not its authorised, capital will be diminished accordingly.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Bermuda law that a company's memorandum of association or its bye-laws contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Bermuda law, a subsidiary may hold shares in its holding company and in certain circumstances, may acquire such shares. The holding company is, however, prohibited from giving financial assistance for the purpose of the acquisition, subject to certain circumstances provided by the Bermuda Companies Act. A company, whether a subsidiary or a holding company, may only purchase its own shares for cancellation if it is authorised to do so in its memorandum of association or bye-laws pursuant to section 42A of the Bermuda Companies Act.

A company, whether a subsidiary or a holding company, may only purchase its own shares for cancellation if it is authorised to do so in its memorandum of association or bye-laws pursuant to section 42A of the Bermuda Companies Act.

A company may, if it is authorised to do so in its memorandum of association or bye-laws pursuant to section 42B of the Bermuda Companies Act acquire its own shares to be held as treasury shares. Generally the rights attaching to shares are curtailed while they are held as treasury shares.

5.4 Dividends and distributions

A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Contributed surplus is defined for purposes of section 54 of the Bermuda Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.

5.5 Protection of minorities

Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association and bye-laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than actually approved it.

Any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself, may petition the court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by the company itself, for the reduction accordingly of the company's capital, or otherwise. Bermuda law also provides that the company may be wound up by the Bermuda court, if the court is of the opinion that it is just and equitable to do so. Both these provisions are available to minority shareholders seeking relief from the oppressive conduct of the majority, and the court has wide discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in Bermuda.

A statutory right of action is conferred on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of damage suffered by reason of an untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its shareholders, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

5.6 Management

The Bermuda Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company, although it specifically requires that every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Bermuda Companies Act requires that every officer should comply with the Bermuda Companies Act, regulations passed pursuant to the Bermuda Companies Act and the bye-laws of the company.

5.7 Accounting and auditing requirements

The Bermuda Companies Act requires a company to cause proper records of accounts to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company and (iii) the assets and liabilities of the company.

Furthermore, it requires that a company keeps its records of account at the registered office of the company or at such other place as the directors think fit and that such records shall at all times be open to inspection by the directors or the resident representative of the company. If the records of account are kept at some place outside Bermuda, there shall be kept at the office of the company in Bermuda such records as will enable the directors or the resident representative of the company to ascertain with reasonable accuracy the financial position of the company at the end of each three month period, except that where the company is listed on an appointed stock exchange, there shall be kept such records as will enable the directors or the resident representative of the company to ascertain with reasonable accuracy the financial position of the company at the end of each six month period.

The Bermuda Companies Act requires that the directors of the company must, at least once a year, lay before the company in general meeting financial statements for the relevant accounting period. Further, the company's auditor must audit the financial statements so as to enable him to report to the members. Based on the results of his audit, which must be made in accordance with generally accepted auditing standards, the auditor must then make a report to the members. The generally accepted auditing standards may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be approved by the Minister of Finance of Bermuda under the Bermuda Companies Act; and where the generally accepted auditing standards used are other than those of Bermuda, the report of the auditor shall identify the generally accepted auditing standards used. All members of the company are entitled to receive a copy of every financial statement prepared in accordance with these requirements, at least five days before the general meeting of the company at which the financial statements are to be tabled. A company the shares of which are listed on an appointed stock exchange may send to its members summarized financial statements instead. The summarized financial statements must be derived from the company’s financial statements for the relevant period and contain the information set out in the Bermuda Companies Act. The summarized financial statements sent to the company’s members must be accompanied by an auditor’s report on the summarized financial statements and a notice stating how a member may notify the company of his election to receive financial statements for the relevant period and/or for subsequent periods.

The summarized financial statements together with the auditor’s report thereon and the accompanied notice must be sent to the members of the company not less than 21 days before the general meeting at which the financial statements are laid. Copies of the financial statements must be sent to a member who elects to receive the same within 7 days of receipt by the company of the member’s notice of election.

5.8 Auditors

At each annual general meeting, a company must appoint an auditor to hold office until the close of the next annual general meeting; however, this requirement may be waived if all of the shareholders and all of the directors, either in writing or at the general meeting, agree that there shall be no auditor.

A person, other than an incumbent auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than 21 days before the annual general meeting. The company must send a copy of such notice to the incumbent auditor and give notice thereof to the members not less than 7 days before the annual general meeting. An incumbent auditor may, however, by notice in writing to the secretary of the company waive the requirements of the foregoing.

Where an auditor is appointed to replace another auditor, the new auditor must seek from the replaced auditor a written statement as to the circumstances of the latter's replacement. If the replaced auditor does not respond within 15 days, the new auditor may act in any event. An appointment as auditor of a person who has not requested a written statement from the replaced auditor is voidable by a resolution of the shareholders at a general meeting. An auditor who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office is entitled to attend the general meeting of the company at which he is to be removed or his successor is to be appointed; to receive all notices of, and other communications relating to, that meeting which a member is entitled to receive; and to be heard at that meeting on any part of the business of the meeting that relates to his duties as auditor or former auditor.

5.9 Exchange control

An exempted company is usually designated as "non-resident" for Bermuda exchange control purposes by the Bermuda Monetary Authority. Where a company is so designated, it is free to deal in currencies of countries outside the Bermuda exchange control area which are freely convertible into currencies of any other country. The permission of the Bermuda Monetary Authority is required for the issue of shares and warrants by the company and the subsequent transfer of such shares and warrants. In granting such permission, the Bermuda Monetary Authority accepts no responsibility for the financial soundness of any proposals or for the correctness of any statements made or opinions expressed in any document with regard to such issue. Before the company can issue or transfer any further shares and warrants in excess of the amounts already approved, it must obtain the prior consent of the Bermuda Monetary Authority.

Permission of the Bermuda Monetary Authority will normally be granted for the issue and transfer of shares and warrants to and between persons regarded as resident outside Bermuda for exchange control purposes without specific consent for so long as the shares and warrants are listed on an appointed stock exchange (as defined in the Bermuda Companies Act). Issues to and transfers involving persons regarded as "resident" for exchange control purposes in Bermuda will be subject to specific exchange control authorisation.

5.10 Loans to directors

Bermuda law prohibits the making of loans by a company to any of its directors or to their families or companies in which they hold more than a 20 per cent. interest, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all members having the right to vote at any meeting of the members of the company. These prohibitions do not apply to anything done to provide a director with funds to meet the expenditure incurred or to be incurred by him for the purposes of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan is made on condition that it will be repaid within six months of the next following annual general meeting if the loan is not approved at or before such meeting. If the approval of the company is not given for a loan, the directors who authorised it will be jointly and severally liable for any loss arising therefrom.

5.11 Inspection of corporate records

Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda which will include the company's certificate of incorporation, its memorandum of association (including its objects and powers) and any alteration to the company's memorandum of association. The members of the company have the additional right to inspect the bye-laws of a company, minutes of general meetings and the

company's audited financial statements, which must be presented to the annual general meeting. Minutes of general meetings of a company are also open for inspection by directors of the company without charge for not less than two hours during business hours each day. The register of members of a company is open for inspection by members without charge and to members of the general public for a fee. The company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside Bermuda. Any branch register of members established by the company is subject to the same rights of inspection as the principal register of members of the company in Bermuda. Any person may require a copy of the register of members or any part thereof which must be provided within fourteen days of a request. Bermuda law does not, however, provide a general right for members to inspect or obtain copies of any other corporate records.

A company is required to maintain a register of directors and officers at its registered office and such register must be made available for inspection for not less than two hours in each day by members of the public without charge. If summarized financial statements are sent by a company to its members pursuant to section 87A of the Bermuda Companies Act, a copy of the summarized financial statements must be made available for inspection by the public at the registered office of the company in Bermuda.

5.12 Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors or its contributors. The Bermuda court also has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable that such company be wound up.

A company may be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above. Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be a members' voluntary winding up. In any case where such declaration has not been made, the winding up will be a creditors' voluntary winding up.

In the case of a members' voluntary winding up of a company, the company in general meeting must appoint one or more liquidators within the period prescribed by the Bermuda Companies Act for the purpose of winding up the affairs of the company and distributing its assets. If the liquidator at any time forms the opinion that such company will not be able to pay its debts in full, he is obliged to summon a meeting of creditors.

As soon as the affairs of the company are fully wound up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting requires at least one month's notice published in an appointed newspaper in Bermuda.

In the case of a creditors' voluntary winding up of a company, the company must call a meeting of creditors of the company to be summoned on the day following the day on which the meeting of the members at which the resolution for winding up is to be proposed is held. Notice of such meeting of creditors must be sent at the same time as notice is sent to members. In addition, such company must cause a notice to appear in an appointed newspaper on at least two occasions.

The creditors and the members at their respective meetings may nominate a person to be liquidator for the purposes of winding up the affairs of the company provided that if the creditors nominate a different person, the person nominated by the creditors shall be the liquidator. The creditors at the creditors' meeting may also appoint a committee of inspection consisting of not more than five persons.

If a creditors' winding up continues for more than one year, the liquidator is required to summon a general meeting of the company and a meeting of the creditors at the end of each year to lay

before such meetings an account of his acts and dealings and of the conduct of the winding up during the preceding year. As soon as the affairs of the company are fully wound up, the liquidator must make an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon shall call a general meeting of the company and a meeting of the creditors for the purposes of laying the account before such meetings and giving an explanation thereof.

6. Directors' and other interests

6.1 The interests of the Directors and the persons connected with them all of which are beneficial as at the date of this Document and as expected to be immediately following Admission are as follows:

Name	Number of issued Ordinary Shares prior to Admission	% of issued Ordinary Shares prior to Admission	Number of issued Ordinary Shares at Admission	% of issued Ordinary Shares at Admission
F M Chan	Nil	Nil	Nil	Nil
Y Zhang	Nil	Nil	Nil	Nil
J Rowland	Nil	Nil	Nil	Nil

6.2 Save as disclosed in paragraph 6.1 above and paragraph 8.1 below, as at the date of this Document, none of the Directors is aware of any interest (within the meaning of Part VI of the Act) which will immediately following Admission represent 3 per cent. or more of the issued share capital of the Company.

6.3 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

6.4 Save as disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

7. Directors' Letters of Appointment

The Directors have entered into Letters of Appointment with the Company with effect from 4 April 2007, which set out the duties, role and commitments of the Directors with respect to the Company; in the case of Mr Rowland, the Letter of Appointment is made via a limited company, Scarlett Capital Limited, of which Mr Rowland is a director. Under the Letters of Appointment, Messrs Chan and Rowland and Ms. Zhang will be paid quarterly in arrears at the rate of £15,000 per annum, such sum subject to annual review. Each appointment is for one year and thereafter is subject to three months' notice of termination from the Company to expire on or after 1 May 2008 or by the Director giving three months' written notice of his or her resignation.

8. Substantial Shareholders and Other Interests

8.1 The Directors are aware of the following interests (in addition to those set out in paragraph 6.1 above) which represent 3 per cent or more of the issued share capital of the Company:

Insofar as is known to the Company, the names of all persons other than members of the administrative, management or supervisory bodies who, directly or indirectly, have an interest amounting to 3 per cent or more in the Company's capital or voting rights are set out below together with the amount of each such person's interest.

	Number of issued Ordinary Shares at the date of this document	% of issued Ordinary Shares at the date of this document	Number of issued Ordinary Shares at Admission	% of issued Ordinary Shares at Admission
Vantage Corporation Limited	15,000,000	50.00%	45,000,000	75.00%
Northland Capital Limited*	10,000,000	33.33%	10,000,000	16.67%
Mr Trevor Rix	4,000,000	13.33%	4,000,000	6.67%
ARM Corporate Finance Limited	1,000,000	3.33%	1,000,000	1.67%

* Northland Capital Limited is registered in the British Virgin Islands. Its directors are Mr. D. Rowland and Mrs. L. Rowland. The company is 100% owned by The Angers Trust (Guernsey) whose trustees are Mrs L. Rowland and Fordham Trust Company Limited (Guernsey), a company 100% owned by Mr. D. Rowland.

8.2 None of the Company's substantial shareholders have voting rights that differ to those of any other shareholder.

9. Additional Information on the Board

9.1 In addition to directorships of the Company the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document:

	Current Directorship / Partnership	**Previous Directorship / Partnership**
Zhang Yun	Hudson's Eumethol Chemical Company Pte. Ltd. Jack Chia Trading (Singapore) Pte. Ltd. Jack China & Company (Singapore) Private Limited Jacy Singapore Pte. Ltd. Knowledge Platform Inc Orlit Enterprises (S) Pte. Ltd. Pacific Internet Limited Safe2Travel Pte. Ltd. The Book Café (HK) Limited Tri-Shine Limited Vantage Assets (HK) Pte. Limited Vantage Corporation Limited Vantage Developments Pte. Ltd. Vantage Gaming Solutions Pte. Ltd. Vantage Industries Pte. Ltd. Vantage International Pte. Ltd. Vantage Resources Pte. Ltd.	Serendib Capital Limited Vanik Bangladesh Limited

Jonathan Rowland	Adeste Investments PLC (formerly Resurge PLC)(1)	Beenleigh Limited
	Blackfish Capital Management Limited	BioProcessors Corporation
	Electronic Union Limited	Caplay plc
	Gailmore 2 Limited	Colegate Management Limited
	Gailmore 6 Limited	Coms PLC (formerly Azman PLC)
	Goldworks UK Limited	Cerberex Limited
	Harbinger Capital PLC	Dunstan Investments Limited
	Hometown Television Limited	Frayling Furniture Limited
	Latitude Resources PLC	J R Asset Management Limited
	Pi TV Limited	Rowcap Nominees Limited
	Pilotsuper Limited	Rowland Capital Limited
	Oilworks Limited	Skillglass Limited
	Nettworx PLC	Venda Limited
	Resourceworks PLC	VFG plc (2)
	Resourceworks Trading Limited	X-Ray Aviation Limited (3)
	Resurge Limited	
	Scarlett Capital Limited	
	TV4Business Limited	

Chan Fook Meng	Batam Joint Ventures Pte Ltd	8i Capital Pte Ltd
	Bestsky Pte Ltd	Amber Solutions Pte Ltd
	Central Distribution & Agency (S) Pte Ltd	Bricsnet Singapore Pte Ltd
	Chan & Ravindran (Patents) Pte Ltd	Collman Asia Pte Ltd
	Claymore Technology Group Pte Ltd	E–Trek Solutions Pte Ltd
	CNAM Management Services Pte Ltd	Hivac Coating Pte Ltd
	Equity Chambers (Asia) Pte Ltd	Liberty Productions Pte Ltd
	Foresight Associates Pte Ltd	McLean Watson Capital (Asia) Pte Ltd
	Kian Contract (S) Pte Ltd	M. E. I. Engineers Pte Ltd
	M. E. I. Consultants Pte Ltd	M. E. I. Investments Pte Ltd
	SPT Asia Pte Ltd	Momentum Pacific Private Limited
	Sunlabel Pte Ltd	Omnico Singapore Pte Ltd
	Unilegal LLC	Organic Nutrition Pte Ltd
	Vantage Capital Pte Ltd	Startech Electronics Ltd
	Veles Solutions Pte Ltd	Star-Vac Technology Pte Ltd
	Startech Loyalty Pte Ltd	Visibility Technologies Private Limited
		Watermark Technologies Pte Ltd
		XXX Studios Pte Ltd

Notes:

1. Jonathan Rowland is a director of Adeste Investments PLC which had an administrative receiver appointed to it on 31 March 2005 when it was Resurge plc. The company subsequently came out of administration during September 2005.
2. Jonathan Rowland resigned as a director of VFG plc, a company previously quoted on AIM, on 20 March 2001. An administrative receiver was appointed on 20 December 2001.
3. Dissolved 13.05.2003

9.2 None of the Directors has:

9.2.1 any unspent convictions in relation to indictable offences;

9.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

9.2.3 save as disclosed above, been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

9.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

9.2.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

9.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

9.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

10. Material contracts

The following material contracts, not being contracts in the ordinary course of business, have been entered into by the Company since incorporation or are expected to be entered into prior to Admission and are, or may be, material and there are no other contracts entered into by the Company that include an obligation or entitlement that is material to the Company as at the date of this document:

10.1 Introduction Agreement

The Company has entered into an Introduction Agreement dated 2 May 2007 with ARM and the Directors. Under this Agreement, the Company's application for admission to AIM is made through ARM. The Company is required to ensure that certain conditions to the Introduction Agreement are complied with, must supply specified documents and gives certain undertakings to ARM, including regarding the compliance of the Admission Document with FSMA and the AIM Rules. A corporate finance fee of £45,000 is payable by the Company to ARM.

10.2 Subscription Agreement

Under a Subscription Agreement dated 2 May 2007 between the Company and Vantage, Vantage subscribed for 30,000,000 Ordinary Shares in the Company for an aggregate purchase price of £3,000,000. The closing of said subscription was stated to be conditional upon Admission. Under the Agreement, the Company and Vantage have each given certain representations and warranties to the other party. The Company represents and warrants to Vantage, inter alia, as to the Company's due organisation and good standing. Vantage represents and warrants to the Company, inter alia that it is acquiring the Ordinary Shares for its own account and for investment purposes only.

10.3 Nominated Adviser and Broker Agreements

Under a Nominated Adviser Agreement dated 2 May 2007 made between the Company, the Directors and ARM and a Broker Engagement Agreement Letter dated 2 May 2007, the Company confirms the appointment of ARM as its Nominated Adviser and Broker for the purposes of the AIM Rules. The Nominated Adviser Agreement contains certain undertakings by the Company and the Directors. The annual fees payable (subject to annual review and where applicable, plus VAT) are £25,000 under the Nominated Adviser Agreement and £5,000 under the Broker Engagement Agreement Letter.

10.4 Lock-in and Orderly Market Arrangements

By Lock-In Agreements dated 2 May 2007, Vantage and Northland have each agreed with the Company, pursuant to Rule 7 of the AIM Rules, that they will not dispose of any interest in Ordinary Shares for a period of 12 months from Admission, save as permitted under the AIM Rules. Vantage and Northland have further agreed with the Company not to dispose of any interest in Ordinary Shares held by them except through ARM as the Company's broker, subject to ARM offering competitive terms, for a further twelve months after the first anniversary of the date of Admission.

10.5 Controlling Shareholder Agreement

A Controlling Shareholder Agreement dated 2 May 2007 was entered into by the Company and Vantage. Under the terms of this Agreement, for so long as (i) the Company's Ordinary Shares are admitted to AIM; (ii) Vantage remains a Controlling Shareholder of the Company and (iii) no person (other than Vantage, or any of its Associates or any person acting jointly with any of them) is a Controlling Shareholder of the Company and beneficially owns more Ordinary Shares than the aggregate of those owned by the Shareholder and its Associates, Vantage shall (and, in relation to its Associates, shall exercise all powers vested in it to procure, so far as it is properly able, that

each of its Associates shall): (a) conduct all transactions and relationships with any member of the Tembusu Group (being Tembusu and any subsidiaries that it may have) on arm's length terms and on a normal commercial basis; (b) not take any action which precludes or inhibits any member of the Tembusu Group from carrying on its business independently of the Shareholder and its Associates; and (c) not carry on (other than through its holding of securities of the Company) or have any financial interest (other than any financial interest in securities which are held for investment purposes only) in any person who carries on an investment business as described in the Agreement unless the Shareholder and the Company enter into a further agreement regulating their relationship, in a form reasonably satisfactory to ARM. The Company shall (and, in relation to each other member of the Tembusu group, shall exercise all powers vested in it to procure, so far as it is properly able, that each other member of the Tembusu Group shall) conduct all transactions and relationships with the Shareholder and its Associates on arm's length terms and on a normal commercial basis.

10.6 **Havilland Management Agreement**

Under the Havilland Management Service Agreement dated 2 May 2007 made between the Company (1) and Havilland Management Limited (2), the Company confirms the appointment of Havilland Management, under which Havilland Management has agreed to provide management services to the Company which services include accounting, internal audit and company secretarial support. The monthly fee payable by the Company under the Havilland Management Service Agreement is £7,083.33, payable quarterly in arrears. The agreement runs for an initial period of 12 months from 11 May 2007 and is terminable upon 3 months' notice on or after 10 May 2008.

10.7 **Deed Poll and Depositary Services Agreement**

The Deed Poll and the Depositary Services Agreement are described at paragraphs 16 and 17 of this Part V.

11. Litigation

The Company is not involved in any governmental, legal or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

12. Working capital

The Directors are of the opinion, having made due and careful enquiry that the Company will have sufficient working capital for its present requirements, which is for at least the next 12 months from the date of Admission.

13. Taxation

13.1 Bermuda

Under present Bermuda law, no Bermuda withholding tax on dividends or other distributions, nor any Bermuda tax computed on profits or income or on any capital asset, gain or appreciation, will be payable by an exempted company or its operations, nor is there any Bermuda tax in the nature of estate duty or inheritance tax applicable to shares, debentures or other obligations of an exempted company held by non-residents of Bermuda.

As an exempted company, the Company is exempt from all stamp duties except on transactions involving "Bermuda property". This term relates, essentially, to real and personal property physically situated in Bermuda including any shares held in local companies (but and excluding shares in any other exempted companies). Transfers of Ordinary Shares in the Company are also exempt from stamp duty in Bermuda. As a general rule, transfers of shares and warrants in all exempted companies are exempt from Bermuda stamp duty.

In addition, the Company was granted a tax assurance certificate on 11 April 2007 by the Minister of Finance at the Government of Bermuda under the Exempted Undertakings Tax Protection Act 1966 which exempts the Company until 28 March 2016, from any Bermuda tax computed on profits or income or on any capital asset, gain, appreciation, or any tax in the nature of estate duty or inheritance tax (apart from the application of any such tax or duties on such persons as are ordinarily resident in Bermuda and apart from taxes on land in Bermuda owned by or leased to the Company).

Through incorporated in Bermuda, the Company is classified as non-resident in Bermuda for exchange control purposes, and, as such, is free to acquire, to hold and to sell any foreign

currency or other assets (other than property situated in Bermuda) without restriction. The issue and transfer of Ordinary Shares of the Company between persons regarded as resident outside Bermuda for exchange control purposes may be effected without specific concern under the Bermuda Exchange Control Act 1972 and the regulations made thereunder for so long as Ordinary Shares are listed on AIM.

As an exempted company, the Company is liable to an annual registration fee in Bermuda based on its assessable capital (being its authorised share capital and share premium (if any)). The minimum fee payable after 1 April 2007 is US $1,870 and the maximum fee is US$29,220. The fee paid by the Company on incorporation for 2007 was US$1,780.

13.2 UK Taxation

The following paragraphs are intended as a general guide only for Shareholders of the Company who are resident or ordinarily resident individuals or companies resident in the UK for tax purposes and who hold Ordinary Shares of the Company as investments and not in the course of a trade, and are based on current legislation, case law and HMRC practice at the date of this document. Prospective investors who are in any doubt about their tax position, or who are subject to taxation in a jurisdiction other than the UK, should consult their own professional independent adviser immediately.

13.2.1 The Company

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company. This will include conducting the affairs of the Company so that it does not become resident in the UK or elsewhere for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than on UK source income.

13.2.2 Disposal of Ordinary Shares

The Company is a closed-ended company incorporated in Bermuda and therefore the Company should not as at the date of Admission be a "collective investment scheme" as defined in the FSMA. Accordingly, the provisions of sections 757 to 764 of the Income and Corporation Taxes Act 1988 (the "Taxes Act") should not apply. For so long as the Company is not a collective investment scheme, any disposal of Ordinary Shares by a Shareholder may give rise to a chargeable gain for United Kingdom tax purposes.

13.2.3 Chargeable Gains

If a shareholder disposes of Ordinary Shares or Depositary Interests, a liability to UK tax on chargeable gains may arise, depending on the shareholder's circumstances.

In the case of individuals and trustees, the chargeable gain may be reduced as a result of taper relief, the amount of which depends on various factors, in particular the length of the period of ownership of the Ordinary Shares or Depositary Interests, and whether the Ordinary Shares are a ''business'' or ''non-business'' asset.

Individual shareholders who are resident but not domiciled in the UK will, upon making a claim, be liable for tax on chargeable gains on a remittance basis.

Companies are not entitled to taper relief but are eligible for indexation allowance which may reduce the chargeable gain.

13.2.4 Dividends

Except in the case of Ordinary Shares or Depositary Interests held by individuals or companies dealing in shares, dividends paid by the Company will be assessable to UK income tax under section 402 of the Income Tax (Trading and Other Income) Act 2005 or corporation tax under section 18 of the Income and Corporation Taxes Act 1988 (Schedule D Case V) on the full amount of the dividend arising in the tax year.

On the basis that the Company is not resident for tax purposes in the UK, individual holders of Ordinary Shares or Depositary Interests will not, under current law, be entitled to a UK tax credit in respect of any dividend received. Proposals were announced in the 2007 Budget statement to grant, with effect from 6 April 2008, a non-repayable one-ninth

tax credit to individual shareholders in non UK-resident companies, provided that they own less than a 10 per cent. shareholding in the relevant company and in total receive less than £5000 of dividends a year from non UK-resident companies. Legislation to implement this proposal has not been published and is expected to be included in the 2008 Finance Bill.

The dividend receipt will be regarded as the top slice of the individual's income. Individual shareholders who are liable to income tax at no more than the basic rate will be subject to income tax on the dividend income at the rate of 10 per cent. whilst individual shareholders liable to income tax at the higher rate will be subject to income tax on the dividend income at the rate of 32.5 per cent.

Individual shareholders who are resident but not domiciled in the UK will, upon making a claim, be liable for tax on dividend income on a remittance basis.

On the basis that the Company is not resident for tax purposes in the UK, any dividends received by a corporate holder of Ordinary Shares or Depositary Interests will not constitute franked investment income but will be liable to corporation tax at the rate applicable to the company in question, the standard rate of corporation tax being 30 per cent but anticipated to reduce to 28 per cent from 1 April 2008.

13.2.5 Anti-avoidance

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 714 to 751 of the Income Tax Act 2007 (formerly Sections 739 to 745 of the Taxes Act). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

More generally, the attention of Shareholders is also drawn to the provisions of Sections 682 to 713 of the Income Tax Act 2007 (formerly Sections 703 to 709 of the Taxes Act) which give powers to HM Revenue & Customs to cancel tax advantages derived from certain transactions in securities,

The Taxes Act also contains provisions which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions may affect United Kingdom resident companies which are deemed to be interested (together with any connected or associated companies) in at least 25 per cent. of the profits of a non-resident company which is controlled by residents of the United Kingdom and which does not distribute substantially all of its income and is resident in a low tax jurisdiction. The legislation does not affect the taxation of chargeable gains.

If the shareholdings in the Company were to be such that it would be a close company if resident in the United Kingdom as described, tax consequences could apply including that chargeable gains accruing to it may be apportioned to certain United Kingdom resident or, in the case of an individual, ordinarily resident Shareholders who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them if the amount apportioned to such Shareholder and persons connected thereto is equal to or exceeds one tenth of the total gain.

13.2.6 Stamp duty and stamp duty reserve tax ("SDRT")

Issue

No stamp duty or SDRT should arise in respect of the issue of Ordinary Shares or Depositary Interests.

Transfer

An agreement to transfer Ordinary Shares will not be subject to SDRT provided that the Company's share register is kept outside the UK. A conveyance or transfer on sale of Ordinary Shares will not be subject to stamp duty provided that the instrument of transfer is not executed in the UK and does not relate to any property situate, or any matter or thing done, or to be done, in the UK.
No stamp duty should be payable on the transfer of Depositary Interests within CREST. However, SDRT will be payable at the rate of 0.5 per cent. (one half of one per cent.) of

the amount or value of the consideration when there is a change in the beneficial ownership of Depositary Interests. This liability to SDRT will generally be met by the new beneficial owner.

14. General

14.1 The Company currently has three directors and no other employees.

14.2 Other than the Company's professional advisers or pursuant to any material contract or otherwise as disclosed in this document, there is no person who has in the twelve months preceding the application for Admission, entered into contractual arrangements to receive, directly or indirectly, from the Company, on or after Admission, any of the following:

14.2.1 fees totalling £10,000 or more;

14.2.2 securities of the Company, where these have a value of £10,000 or more, calculated by reference to the Subscription Price; or

14.2.3 any other benefit with a value of £10,000 or more at the date of Admission.

14.3 The net proceeds of the Subscription are expected to be £2,838,000, with expenses of approximately £162,000.

14.4 There has been no significant financial change in the financial or trading position of the Company since 10 April 2007, the date to which the financial information in Part III of this document has been prepared.

14.5 The accounting reference date of the Company is 31 December.

14.6 The Ordinary Shares are not currently admitted to dealings on a recognised investment exchange and other than the Company's application for the Ordinary Shares to be admitted to trading on AIM, no applications for such admission have been made.

14.7 Jeffreys Henry LLP, who are members of the Institute of Chartered Accountants in England and Wales, have given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

14.8 ARM Corporate Finance Limited has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

14.9 ARM Corporate Finance Limited is registered in England and Wales with registered number 2910387, and its registered office is at 12 Pepper Street, London E14 9RP. ARM Corporate Finance Limited is authorised and regulated by the Financial Services Authority in the conduct of investment business.

14.10 The financial information contained in this document does not constitute full statutory accounts as referred to in section 240 of the Act

15. CREST and Depositary Interests

The Ordinary Shares are in registered form and are in certified form. However, it is proposed that, with effect from Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of dematerialised interests representing such Ordinary Shares. Pursuant to a method proposed by CRESTCo under which transactions in international securities may be settled through the CREST system, the Depositary, will issue dematerialised depositary interests representing entitlements to Ordinary Shares, know as Depositary Interests or "DIs". The DIs will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary agreement under which the Company has appointed the Depositary to provide the DI arrangements is summarised in paragraph 17 below.

The DIs will be created pursuant to and issued on the terms of a deed poll executed by the Depositary in favour of the holders of the DIs from time to time (the "Deed Poll"). Prospective holders of DIs should note that they will have no rights in respect of the underlying Ordinary Shares or the DIs representing them against CRESTCo or its subsidiaries.

Ordinary Shares will be transferred to an account of the Depositary or their nominated Custodian (the "Custodian") and the Depositary will issue DIs to participating CREST members.

Each DI will be treated as one Ordinary Share for the purpose of determining, for example, eligibility for any dividends. The Registrars will pass on to holders of DIs any stock or cash benefits received by it as holder of Ordinary Shares on trust for such DI holder. DI holders will issued by the Company to its Shareholders.

The DIs will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate ISIN.

16. Depositary Interests – Terms of the Deed Poll

Prospective subscribers for and purchasers of the Ordinary Shares are referred to the Deed Poll available for inspection at the offices of the Company. In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on the holders of DIs.

16.1 The Registrars will hold (itself or through its nominated Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities pertaining the DIs for the benefits of the holders of the relevant DIs.

16.2 Holders of DIs warrant, among other things, that securities in the Company transferred or issued to the Custodian on behalf of the Registrars are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation.

16.3 The Registrars and any custodian must pass on to DI holders and exercise on behalf of DI holders all rights and entitlements received or to which they are entitled in respect of the underlying securities which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form which they received together with any amendments and additional documentation necessary to effect such passing-on.

16.4 The Deed Poll contains provisions excluding and limiting the Registrars' liability. For example, the Registrars shall not be liable to any DI holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use of such Custodian or agent. Furthermore, the Registrars' liability to a holder of DIs will be limited to the lesser of (a) the value of the Ordinary Shares and other deposited property properly attributable to the DIs to which the liability relates and (b) that proportion of £5,000,000 which corresponds to the portion which the amount the Registrars would otherwise be liable to pay to the DI holder bears to the aggregate of the amounts the Registrars would otherwise be liable to pay to all such holders in respect of the same act, omission or event or, if there are no such amounts, £5,000,000.

16.5 The Registrars are entitled to charge holders fees and expenses for the provision of its services under the Deed Poll.

16.6 Each holder of DIs is liable to indemnify the Registrars and any custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any related to, the Deed Poll so far as they relate to the property held for the account of DIs held by that holder, other than those resulting from wilful default, negligence or fraud of the Registrars (or the Custodian or an agent, where the Custodian or agent is of the same group as the Registrars or if not of the same group, where the Registrars shall have failed to exercise reasonable care in the appointment and the continued use and supervision of such Custodian or agent).

16.7 The Registrars may terminate the Deed Poll by giving at least 90 days' notice. During such period, holders may cancel their DIs and withdraw their deposited property and, if any DIs remain outstand after termination, the Registrars shall take suitable action, including to deliver the deposited property in respect of the DIs to the relevant DI holders or, at its discretion sell all or part of such deposited property. It shall, as soon reasonable practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Registrars, together with any other cash held by it under the Deed Poll *pro rata* to holders of DIs in respect of their DIs.

16.8 The Registrars or the Custodian may require from any holder or former or prospective information as to the capacity in which DIs are owned or held and the identity of any other person with any interest of any kind in such DIs or the underlying Ordinary Shares and the holders are bound to provide such information requested. Furthermore, to the extent that among things, the Company's

constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Company's securities, the holder of DIs are to comply with such provisions and with the Company's instructions with the respect thereto. It should also be noted that holders of DIs may not have the opportunity to exercise all of the rights and entitlements available to holders of ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of DIs to give prompt instructions to the Registrars or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of DIs to vote such Ordinary Shares as a proxy of the Registrars or its nominated Custodian.

17. Depositary Interests – terms of Depositary Services Agreement

The terms of the depositary services agreement dated 2 May 2007 between the Company and Computershare (the "Depositary Services Agreement") under which the Company has appointed Computershare to issue the DIs on the terms of the Deed Poll and to provide certain other services in connection with the DIs, are summarised below.

17.1 The Registrars agree to provide certain depositary and custodian services under the Depositary Services Agreement (the "Depositary and Custodian Services") with reasonable skill and care and in accordance with the FSMA and the CREST Regulations. The services include such services as may be described or provided for in the Deed Poll, maintaining a depositary interest register and dealing with routine correspondence with holders of DIs.

17.2 The agreement is for an initial fixed term of two years at which point, either party may give the other party not less than six months' notice to terminate the agreement. The agreement may be terminated in certain other circumstances.

17.3 The Company agrees to provide to the Registrars all information, data and documentation required by the Registrars to carry out the Depositary and Custodian Services.

17.4 Each party gives certain undertakings in relation to compliance with relevant data protection legislation.

17.5 The Registrars are entitled, by serving prior written notice on the Company, to change the Depositary Services Agreement if it is reasonably necessary to do so to reflect any change to CREST services or law.

17.6 The Registrars are to indemnify the Company against any loss arising as a result of the fraud, negligence or wilful default of the Registrars (including agents engaged by the Registrars to carry out the Depositary or Custodian Services).

17.7 The Company is to pay certain fees and charges including, among other things, an annual fee, a fee based on the number of DIs deposited, transferred or cancelled in each month and certain CREST-related fees. The Registrars are also entitled to recover out of pocket fees and expenses.

18. Documents on Display

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and at the offices of McDermott Will & Emery UK LLP, 7 Bishopsgate, London EC2N 3AR from the date of this document for a period of one month after Admission:

18.1 the memorandum of association and bye-laws of the Company;

18.2 the material contracts referred to in paragraph 10 of this Part V;

18.3 directors letters of appointment;

18.4 written consent letters; and

18.5 this Admission Document.

The statutory records of the Company are kept at the registered office of the Company.

Dated: 2 May 2007