

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

This document is drawn up under the Public Offers of Securities Regulations 1995 ("POS Regulations") and the AIM Rules. A copy of this document has been delivered to the registrar of companies in England and Wales for registration pursuant to regulation 4(2) of the POS Regulations.

The directors of Gable Holdings Inc. ("Company"), whose names appear on page 6 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. Neither the delivery of this document nor any subscription made pursuant to this document will, under any circumstances, create any implication that there has been any change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to the date of this document.

Application will be made for the entire issued and to be issued share capital of the Company to be admitted to trading on AIM, the market operated by the London Stock Exchange plc ("AIM"). It is expected that such application to AIM will become effective and that dealings will commence on 21 January 2005.

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 ("Official List"). A prospective investor should be aware of the risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The rules of AIM are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to listing on the Official List. London Stock Exchange plc has not itself examined or approved the contents of this document.

GABLE HOLDINGS INC.

(incorporated in the Cayman Islands under the Companies Law (2004 Revision) of the Cayman Islands with registered number 141760)

PLACING OF UP TO 20,000,000 ORDINARY SHARES AT 5p PER SHARE AND APPLICATION FOR ADMISSION TO AIM

Nominated Adviser

STRAND PARTNERS LIMITED

Broker

WALKER CRIPS STOCKBROKERS LIMITED

SHARE CAPITAL

The following table shows the authorised and issued share capital of the Company as it is expected to be immediately following completion of the Placing described in this document:

<i>Authorised shares</i>			<i>Issued and fully paid shares</i>	
<i>Number</i>	<i>Amount</i>		<i>Number</i>	<i>Amount</i>
4,000,000,000	£10,000,000	Ordinary Shares of 0.25p	42,400,000	£106,000

The Placing Shares will on issue rank equally in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared after their issue in respect of the ordinary share capital of the Company.

The Company is a recently formed company with no trading record. The whole of the text of this document should be read and in particular your attention is drawn to the section entitled "Risk Factors" set out in Part 2 of this document.

Strand Partners Limited, which is authorised and regulated by the Financial Services Authority, is acting as nominated adviser to the Company in connection with the proposed admission of the Enlarged Share Capital to trading on AIM. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Walker Crips Stockbrokers Limited, which is authorised and regulated by the Financial Services Authority, is acting as Broker to the Company in connection with the proposed admission of the Enlarged Share Capital to trading on AIM. No representation or warranty, express or implied, is made by Strand Partners Limited or Walker Crips Stockbrokers Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Neither Strand Partners Limited nor Walker Crips Stockbrokers Limited will be offering advice and nor will they otherwise be responsible for providing customer protections to recipients of this document or for advising them on the contents of this document or any other matter.

It is a condition of the terms of the Placing that a person who is allotted Placing Shares pursuant to the Placing will be legally bound to subscribe for one further Ordinary Share for every three Placing Shares allotted, at 15p per share, on the occurrence of a specific event as described in this document. Your attention is drawn to the section entitled "Second Fundraising" on pages 7 and 10 of this document.

CONTENTS

	<i>Page</i>
Expected timetable of principal events	2
Definitions	3
Placing statistics	5
Directors, secretary and advisers	6
PART 1	
Information on the Company	7
PART 2	
Risk factors	14
PART 3	
Accountants' report on the Company	16
PART 4	
Additional information	18

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	6 January 2005
Payment to be received from the Placees in cleared funds	18 January 2005
Admission effective and dealings to commence in the Ordinary Shares on AIM	21 January 2005
CREST accounts credited in respect of Depositary Interests	21 January 2005
Definitive share certificates for the Placing Shares expected to be despatched (where applicable) by	3 February 2005

DEFINITIONS

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

“Admission”	the effective admission of the Enlarged Share Capital of the Company to trading on AIM in accordance with the AIM Rules
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the rules applicable to companies whose shares are traded on AIM published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company
“CA 1985”	the Companies Act 1985, as amended
“City Code”	the City Code on Takeovers and Mergers
“Combined Code”	the code of best practice, including the principles of good governance, as set out in the Combined Code on Corporate Governance published in July 2003 by the Financial Reporting Council
“Company” or “Gable”	Gable Holdings Inc., registered in the Cayman Islands with company number 141760
“CREST”	the system for paperless settlement of trades and the holding of Depositary Interests administered by CRESTCo Limited
“Deed Poll”	the deed poll dated 23 December 2004 made by Capita IRG Trustees Limited dealing with the creation and issue of Depositary Interests in respect of the Company
“Depositary Interests”	interests in uncertificated form, representing Ordinary Shares, that can be settled through and held in CREST, details of which are set out on page 13 of Part 1 of this document
“EEA State”	a European country which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, which as at 1 May 2004, comprise: Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the UK
“Enlarged Share Capital”	the issued share capital of the Company immediately following completion of the Placing, comprising the Existing Ordinary Shares and the Placing Shares
“Existing Ordinary Shares”	the 22,000,000 Ordinary Shares in issue at the date of this document
“Founder Shareholders”	the shareholders in the Company as at the date of this document
“Group”	the Company and any subsidiary of the Company

“Introduction Agreement”	the conditional agreement dated 6 January 2005 between the Company (1), the Directors (2) and Strand Partners (3) relating to Admission, further details of which are set out in paragraph 9.9 of Part 4 of this document
“London Stock Exchange”	London Stock Exchange plc
“Minimum Amount”	the minimum amount required to be raised from the Placing being £800,000 through the issue of 16,000,000 Placing Shares
“Ordinary Shares”	ordinary shares of 0.25p each in the capital of the Company
“Passporting”	the entitlement of a person to establish a branch or provide services in an EEA State other than that in which it has its relevant office
“Placees”	subscribers for Placing Shares
“Placing”	the placing of the Placing Shares described in this document
“Placing Agreement”	the conditional agreement dated 6 January 2005 between the Company (1), the Directors (2) and Walker Crips (3), further details of which are set out at paragraph 9.11 of Part 4 of this document
“Placing Price”	5p per Ordinary Share
“Placing Shares”	up to 20,000,000 Ordinary Shares the subject of the Placing
“POS Regulations”	Public Offers of Securities Regulations 1995
“Second Fundraising”	the second fundraising of the Company details of which are set out on pages 7 and 10 of this document
“Share Dealing Code”	the code on dealings in the Company’s securities adopted by the Company, that complies with the AIM Rules
“Shareholders”	shareholders in the Company
“Strand Partners”	Strand Partners Limited
“Strand Warrant”	the warrant instrument dated 22 December 2004 in favour of Strand Partners for the right to subscribe for new Ordinary Shares as described in paragraph 9.4 of Part 4 of this document
“Subscription in Full”	subscription by Placees of the maximum number of Placing Shares
“Target Company” or “Target Companies”	insurance, reinsurance and specialised underwriting agency companies whose characteristics match the Company’s investment strategy as set out in Part 1 of this document
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Walker Crips”	Walker Crips Stockbrokers Limited

PLACING STATISTICS

Assuming Subscription in Full:

Number of Ordinary Shares in issue prior to the Placing	22,000,000
Placing Price	5p
Number of new Ordinary Shares being issued under the Placing	20,000,000
Number of Ordinary Shares in issue on Admission*	42,400,000
Percentage of the Enlarged Share Capital held by the Placees on Admission (excluding Directors' interests)	46.23 per cent.
Percentage of the Enlarged Share Capital held by the Directors on Admission	10.38 per cent.
Gross proceeds of the Placing	£1,000,000
Estimated net proceeds of the Placing	£815,000
Market capitalisation at the Placing Price	£2,120,000

*Includes 400,000 shares issued to Strand Partners pursuant to the Introduction Agreement

Second Fundraising Placing Commitment:

Placees will be legally obliged to subscribe for additional Ordinary Shares at 15p per share on completion of the acquisition by the Company of its first Target Company. Following the Second Fundraising, and assuming no other shares have been issued prior to or in connection with the acquisition of the first Target Company and Subscription in Full, the placing statistics will be:

Number of Ordinary Shares in issue prior to the Second Fundraising	42,400,000
Second Fundraising price	15p
Number of new Ordinary Shares to be issued in respect of the Second Fundraising	6,666,667
Number of Ordinary Shares in issue immediately following the Second Fundraising	49,066,667
Percentage of the enlarged issued share capital of the Company held by Placees following completion of the Second Fundraising (excluding Directors' interests)	53.26 per cent.
Percentage of the enlarged issued share capital of the Company held by the Directors following completion of the Second Fundraising	9.24 per cent.
Gross proceeds of the Second Fundraising	£1,000,000
Market capitalisation at the Second Fundraising price	£7,360,000

DIRECTORS, SECRETARY AND ADVISERS

Directors	<p>John James Leat (<i>Executive Chairman</i>) Stephen Fryett (<i>Executive Director</i>) Ian Charles Tickler (<i>Non-Executive Director</i>) Joanna Rebecca Andre Unden (née Barrett and referred to in this document as Joanna Barrett) (<i>Non-Executive Director</i>)</p> <p>The business address of John Leat is 9th Floor, Bucklersbury House, 3 Queen Victoria Street, London EC4N 8EL, of Stephen Fryett is Risborough House, 38/40 Sycamore Road, Amersham, Buckinghamshire HP6 5DZ and of each of Ian Tickler and Joanna Barrett is PO Box 3602, 12 Rue Pierre Fatio, 1211 Geneva 3, Switzerland.</p>
Registered office, company secretary and registrars	<p>Walkers SPV Limited Walker House Mary Street PO Box 908GT George Town Grand Cayman, Cayman Islands</p>
Assistant company secretary	<p>Kitwell Consultants Limited Kitwell House The Warren Radlett Hertfordshire WD7 7DU</p>
Nominated Adviser	<p>Strand Partners Limited 26 Mount Row London W1K 3SQ</p>
Broker	<p>Walker Crips Stockbrokers Limited Sophia House 76/80 City Road London EC1Y 2EQ</p>
Solicitors to the Company	<p>Fladgate Fielder 25 North Row London W1K 6DJ</p>
Solicitors to the Broker	<p>Campbell Hooper 35 Old Queen Street London SW1H 9JD</p>
Auditors and Reporting Accountants	<p>Grant Thornton UK LLP Enterprise House 115 Edmund Street Birmingham B3 2HJ</p>
UK Registrars	<p>Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>

PART 1

INFORMATION ON THE COMPANY

Introduction

Gable Holdings Inc. is a newly formed investment company whose primary objective is to build, through acquisitions, a group specialising in the insurance and reinsurance sector. The purpose of the Placing is to raise funds additional to the initial capital of £55,000 which has been raised through subscriptions for Ordinary Shares at par, to enable the Company to initiate its investment strategy.

Upon Admission the Company will have no trading businesses or subsidiaries. The funds raised through the Placing will be used to finance due diligence on potential Target Companies and to cover the Company's initial working capital requirements. Additional funds may be required to provide further working capital and, where appropriate, to meet any cash consideration payable in respect of acquisitions of Target Companies. A number of potential Target Companies have been identified, although there is no guarantee that any negotiations will lead to the successful completion of an acquisition or acquisitions.

The Company has been incorporated in the Cayman Islands.

Second Fundraising

Following Admission, at the same time as and conditional upon the Company completing the acquisition of its first Target Company, the Company proposes to conduct the Second Fundraising to raise up to a further £1,000,000 (before expenses) through the issue of up to 6,666,667 Ordinary Shares at 15p per share.

It is a term of the Placing that Placees agree to make a further subscription for Ordinary Shares prior to but conditional on the completion of the acquisition by the Company of its first Target Company. The Placees will be legally bound to apply for one new Ordinary Share for every three Placing Shares subscribed, at 15p per share.

Background and investment strategy

The Company has been incorporated to invest in insurance, reinsurance and specialised underwriting agency companies based in EEA States.

From the late 1990's to 2001 the insurance sector experienced a period of difficult trading conditions characterised by poor underwriting performance, low premium rates, under-reserving of potential claims, weak investment returns and increases in reinsurance costs. This combination has resulted in the capital position of the insurance industry coming under pressure in recent years with many insurance companies still incurring significant losses as a result of business underwritten several years ago. As a result, investor sentiment towards the sector has suffered in recent years with many rating agencies maintaining a sceptical outlook towards the industry.

Since 2001 the insurance sector has experienced a recovery driven primarily by strong growth in premium rates as the industry reacted to a shortage in underwriting capacity. With this recovery in premium rates the industry has seen an increase in capacity in recent years due to the expansion of existing companies and new entrants into the sector. Despite these increases in capacity the Directors believe that there continues to be a capacity shortage in certain niche insurance classes, particularly in the commercial and professional sectors, and as such that the current high premium levels in these niche classes can be maintained.

EU Directives currently allow other EEA States more favourable capital-to-underwriting capacity ratios than those available to UK resident insurance companies. Accordingly, the Directors believe that insurance companies operating in many EEA States outside the UK have the advantage of being better able to leverage their capital when Passporting insurance underwriting business into the UK. In addition, the Directors are confident that there are operating cost advantages available to insurance carriers when Passporting insurance underwriting into the UK from an overseas base. The Directors believe that Gable will, on Admission, have adequate working capital to take advantage of Passporting opportunities and, as a newly incorporated company, has the benefit of not carrying forward losses and potential losses from business underwritten in previous years.

The Directors believe, for the reasons set out above, in particular premium rate rises and Passporting opportunities, that the current climate is favourable for making acquisitions of Target Companies. The Directors will then seek to launch new insurance products, or, where appropriate, restructure existing offerings to take advantage of opportunities identified in the market place.

The Directors will seek to develop a portfolio covering a range of insurance classes in order to mitigate exposure to potential downturns in individual insurance classes. The Directors also intend to develop or acquire specialised underwriting agency Target Companies where the Directors have identified the opportunity to make acquisitions which they believe will afford the Group greater market penetration in certain niche insurance classes and deliver significant cost benefits.

Initially the Company will seek to develop new insurance, reinsurance and specialised underwriting agency companies through the acquisition or development of Target Companies with focuses in the property, general and professional liability and contractors insurance classes.

In addition, it is the Directors intention to purchase structured prudent reinsurance programmes from appropriately rated reinsurance partners so as to protect the Group from excessive aggregate underwriting risks while enabling it to retain its more profitable premium income. Reinsurance cover will typically include Excess-of-Loss and Catastrophe protections from reputable carriers in London, Europe and Bermuda to seek to protect balance sheet value.

The Directors have identified several opportunities for the acquisition of Target Companies in addition to opportunities to develop new insurance, reinsurance and specialised underwriting agency companies. Target Companies will ideally demonstrate one or more of the following characteristics:

- recently incorporated status with the opportunity to obtain insurance licences in suitable EEA States where the opportunity for Passporting is available;
- recently incorporated or existing specialised underwriting agency companies with proven management expertise;
- under capitalised foreign insurers;
- proven profitable portfolios; and
- the requirement for management restructuring.

The number of Target Companies acquired will depend, among other things, on the performance of the Group and any acquired businesses. However, it is expected that the number of Target Companies acquired will be between one and four in the 24 months following Admission.

The net proceeds of the Placing will enable the Company to conduct comprehensive due diligence on Target Companies and investment opportunities. As a company whose shares are traded on AIM, the Directors will consider making acquisitions using the Company's shares as consideration.

The Company's investments are intended to be made on a long-term basis. If, however, circumstances arise whereby an acquired business or company may be disposed of at a suitable premium, such possibilities will be considered on their merits.

The Directors' preference is to acquire 100 per cent. of any potential Target Companies to enable Shareholders to obtain the full benefit of their growth prospects. However, where synergies are recognised, equity interests of less than 100 per cent. will be considered on a case-by-case basis. In the majority of cases, the Directors intend that the Company will be an active investor and will have a presence on the boards of directors of Target Companies.

Investment process

Prior to any investment or acquisition an appropriate due diligence exercise will be undertaken. This due diligence process will be tailored according to the particularities of individual Target Companies, but would normally be expected as a minimum to include the production of:

- a legal due diligence report addressing corporate, contractual, licensing and regulatory issues as well as broader legal information such as any litigation and the status of any intellectual property. Such a report will be provided by the Company's lawyers; and
- a financial due diligence report, setting out, in the case of an investment with a trading history, the key points of the Target Company's financial reports for preceding years and any issues that have arisen from audits of that company or from regulatory or actuarial reviews. The report will also consider the Target Company's financial controls, reporting procedures, solvency and other regulatory requirements specific to the jurisdiction in which the company operates. Close attention will also be paid to the business plan proposed by the management of the Target Company. Such a report will be prepared by the Company's accountants.

Before any final investment decision is made, the investment and its related terms must be approved by the Board. In addition the acquisition by the Company of its first Target Company may constitute a reverse takeover under the AIM Rules and therefore be subject to the consent of Shareholders at an extraordinary general meeting of the Company.

The Directors intend to meet on a regular basis to discuss and monitor the status of the Company's current and potential investments.

Current trading and prospects

Except for entering into the contracts referred to in paragraph 9 of Part 4 of this document, the Company has not traded since incorporation. The Directors recognise that the Company's prospects depend upon the Company's ability to identify Target Companies which demonstrate potential for growth in value.

The Directors have identified a number of potential Target Companies. As yet, no discussions have advanced beyond a preliminary stage and no commitments have been entered into. Following Admission, the Directors intend to carry out a thorough review of the potential Target Companies they have identified and enter into negotiations with those, if any, that appear to best fit the Company's investment criteria. There is no guarantee that these or other negotiations will lead to successful acquisitions or investments.

To implement its strategy, it may be necessary for the Company to raise additional capital through the issue of further Ordinary Shares over and above the Second Fundraising (as described further below).

Return of capital to Shareholders

The Directors intend that if the Company has not made an investment within 18 months from Admission, they will convene an extraordinary general meeting at which proposals will be put to Shareholders to liquidate the assets of the Company and distribute the proceeds amongst Shareholders. On any winding up of the Company, Placees should be aware that they will receive the same entitlement on a return of capital as the Founder Shareholders, despite having invested at a higher price.

Reasons for and details of the Placing and Admission

The Directors recognise that the Company's investment strategy and expansion plans depend largely upon its ability to raise working capital. They believe that Admission will enable the Company to pursue opportunities for growth, largely through the acquisition of Target Companies. The Directors also believe that a trading facility on AIM will benefit the Company in the following ways:

- **access to capital markets** – the Company may need to raise further funds in the future to develop its business, to fund the cash element of the consideration for Target Companies or generally to supplement its working capital resources. The Directors believe that capital for publicly traded companies generally carries a lower cost and is more freely available than that for private companies;

- **acquisition currency** – the issue of publicly traded shares as consideration for Target Companies may be more attractive to sellers than the issue of non-publicly traded shares;
- **incentivising key staff** – the acquisition and retention of key staff can be facilitated through the use of share options which, on exercise, would leave staff with shares in a publicly traded group; and
- **corporate profile** – the profile of any acquired or associated entities may be expected to benefit from the perceived status and stature of being part of or working with a publicly traded group, which may enhance their reputation with customers and suppliers.

The Directors propose to raise up to £1,000,000 before expenses by the issue of up to 20,000,000 Placing Shares at a price of 5p per Placing Share.

Assuming Subscription in Full, the Placing Shares will represent 46.23 per cent. (excluding Directors' interests) of the issued share capital of the Company following Admission. At the Placing Price, assuming Subscription in Full, the Company would have a market capitalisation of £2,120,000 upon Admission.

The net proceeds of the Placing, assuming Subscription in Full, of approximately £815,000 will be used to investigate Target Companies and to provide general working capital.

Following the Placing, assuming Subscription in Full, the Directors will collectively hold 10.38 per cent. of the Company's issued ordinary share capital.

The Placing Shares will rank equally with the Existing Ordinary Shares and in full for any dividends and other distributions paid or made in respect of the ordinary share capital of the Company after their issue.

The Company and the Directors have entered into the Placing Agreement with Walker Crips. The Placing is not being underwritten. The Placing is conditional on the Company receiving the Minimum Amount and Admission taking place on or before 21 January 2005, or such later date as the Company and Walker Crips may agree, but in any event no later than 31 January 2005.

Dealings in the Ordinary Shares on AIM are expected to commence on 21 January 2005. Placees that have asked to hold their Ordinary Shares in uncertificated form will have their CREST accounts credited with Depository Interests on the day of Admission. Where Placees have requested to receive their Ordinary Shares in certificated form, share certificates will be despatched by first-class post within 14 days of the date of Admission.

Second Fundraising

The Board proposes to raise up to a further £1,000,000 before expenses through the issue of up to a further 6,666,667 Ordinary Shares at 15p per share, conditional upon the Company completing the acquisition of its first Target Company. It is a term of the Placing that a Placee who is allotted shares pursuant to the Placing will be legally bound to subscribe for one further Ordinary Share at 15p for every three Placing Shares issued pursuant to the Placing, irrespective of whether such Placee subsequently sells any of the Placing Shares.

Prior to completion of the acquisition of its first Target Company, the Company will issue letters of demand to the Placees for the subscription money due for these further Ordinary Shares.

Directors

The Board currently comprises the executive chairman, and one executive and two non-executive directors as follows:

John Leat (Executive Chairman)

John Leat, aged 57, has wide business experience and from 1974 to 2001 managed the business and personal affairs of the Al'Maktoum family, the ruling family of Dubai. He is currently a director of Corvus Capital Inc., which will have a 33.02 per cent. interest in the Company (assuming Subscription in Full) on Admission, as well as of Global Gaming Technologies plc and Canisp plc, all AIM quoted companies.

Stephen Fryett (Executive Director)

Stephen Fryett, aged 44, has over 27 years' diverse experience in most areas of the general insurance industry. Stephen has worked for various reputable brokerage firms operating in the Lloyds of London marketplace throughout his career and has gained considerable knowledge in a range of insurance classes. In 1992, he sought independence and incorporated his own brokerage firms, firstly Fryett Equine & Livestock Limited and subsequently Fryett Insurance Services Limited. Stephen operates FEL Asset Management Limited, an international consultancy company which currently works with a number of insurance companies globally, advising them on business development. Stephen brings with him a wealth of experience on the workings of the insurance industry, more recently in certain areas of the European Union.

Ian Tickler (Non-Executive Director)

Ian Tickler, aged 62, is a qualified solicitor and was formerly senior partner of Pickering Kenyon specialising in international commercial works. In 1982 he joined Arthur Shaw & Company plc which was floated on the Unlisted Securities Market of the London Stock Exchange in 1988. He is currently managing director of Regent Trust Company SA in Geneva, specialising in the establishment of trust and fiduciary structures. Mr Tickler is a director of Canisp plc, an AIM quoted company, as well as of a number of private companies. Mr Tickler is also a director of Corvus Capital Inc., a company whose shares are traded on AIM and that will have a 33.02 per cent. interest in the Company (assuming Subscription in Full) on Admission.

Joanna Barrett (Non-Executive Director)

Joanna Barrett, aged 38, has over 21 years' experience in the finance industry, both in the money markets and metal exchanges. For the last eight years Joanna has worked in the offshore financial services industry specialising in the establishment and running of trust and fiduciary structures. This role involves acting on behalf of high net worth clients in both equity and structured finance investments. Joanna is a director of Corvus Capital Inc., a company whose shares are traded on AIM and that will have a 33.02 per cent. interest in the Company (assuming Subscription in Full) on Admission.

The Board intends to make further appointments as the Company's acquisition programme progresses and suitable candidates for executive office are identified. Ideally, appropriate individuals will be found within any businesses acquired, but if this is not the case, consideration will be given to initiating an executive search process. The Directors also intend to appoint further independent, non-executive directors at appropriate stages in the Company's development.

The Directors believe that they have the collective relevant experience necessary to enable the Company to achieve its objectives. Where and when appropriate, the Directors may seek to supplement the Board's access to expertise, skills and contacts specific to the insurance sector by additional appointments either from among the key management of acquired businesses or from within the industry generally. The Directors consider that their existing contacts within the industry and the wider investment community mean that the Company will be afforded access to appropriate investment opportunities.

Lock-ins and orderly market arrangements

Following the Placing and Admission the Directors will in aggregate be interested in 3,300,000 Ordinary Shares which will represent, assuming Subscription in Full, 10.38 per cent. of the Enlarged Share Capital. Details of these shareholdings are set out in paragraph 7.1 of Part 4 of this document. The Directors and Corvus Capital Inc. have undertaken to the Company, Strand Partners and Walker Crips that, except in limited circumstances, they will not sell or dispose of any of their Ordinary Shares for a period of 12 months from Admission and, for a further 12 months thereafter, they will only sell or dispose of their Ordinary Shares with the consent of Walker Crips or the Company's broker from time to time. The other Founder Shareholders have undertaken that they will, for the period of one year from the date of Admission, only dispose of their Ordinary Shares with the approval of Walker Crips or the Company's broker from time to time.

Share option scheme

The Directors believe it important that Directors and employees of the Group and consultants to the Group are appropriately and properly motivated and rewarded. To this end, the Directors intend that, following Admission, the Company will establish an appropriate share option scheme or schemes under which eligible persons will be invited to participate at the discretion of the Board.

Such share option scheme or schemes will be limited in total to 10 per cent. of the Company's issued share capital from time to time. The Board intends to allot and issue options under the share option scheme or schemes in accordance with performance-related criteria to be determined by the remuneration committee of the Board.

Dividend policy

The Company has not paid any dividends since incorporation. It is the intention of the Directors that the Company should achieve capital growth. Following Admission, the Company's dividend policy will be reviewed in the light of the availability of distributable reserves and the need to retain funds to finance the further growth of the Group.

Corporate governance

Although the Company is registered in the Cayman Islands and is therefore not automatically subject to all UK legislation or regulation, the Board is committed to maintaining high standards of corporate governance and, in so far as is practicable given the Company's size and nature, compliance with the Combined Code. Paragraph 5 of Part 4 of this document sets out a brief summary of the laws of the Cayman Islands applicable to the Company.

The Company has adopted the Share Dealing Code for the Directors and future employees and will take steps to ensure compliance by the Directors and any relevant employees with the terms of this code.

The Directors will implement such corporate governance procedures and establish such committees of the Board as will be required, including audit and remuneration committees, for it to comply with the terms of the Combined Code upon completion of the first significant acquisition by the Company, in so far as is appropriate for a company of its size.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size and structure of the Company. These controls will be reviewed in light of significant acquisitions and adjusted accordingly.

City Code on Takeovers and Mergers

As the Company is not currently resident in the UK, the Channel Islands or the Isle of Man it is not subject to the City Code. Rule 9 of the City Code normally requires any person (or group of persons acting in concert) that acquires shares which, taken together with shares already held, carry 30 per cent. or more of the voting rights of a company to offer to acquire the balance of the equity share capital. Rule 9 of the City Code also normally requires any person who, together with persons acting in concert with him, holds between 30 per cent. and 50 per cent. of a company's voting rights and who acquires additional shares which increases his holding of voting rights to make such a mandatory offer.

If following completion of the Placing, any person (or group of persons acting in concert) holds between 30 per cent. and 50 per cent. of the Company's voting rights, any further acquisition of shares or voting rights by such a person (or persons) would, if the Company were resident in the UK, the Channel Islands or the Isle of Man, be subject to Rule 9 of the City Code.

Participants in the Placing should be aware that, at the date of this document, Corvus Capital Inc. owns 63.64 per cent. of the Company's voting rights. Corvus Capital Inc.'s holding will, following completion of the Placing decrease to 33.02 per cent. Placees should be aware that Corvus Capital Inc. will be entitled to increase its holding of voting rights without incurring any obligation to make a mandatory offer under the City Code as would normally arise.

Taxation

Information regarding certain taxation considerations in the United Kingdom is set out in paragraph 4 of Part 4 of this document. These details are, however, intended only as a general guide to the current position under UK taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

Settlement, dealings and CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. CRESTCo Limited is unable to take responsibility for the electronic settlement of shares issued by non-UK companies.

Depositary Interests allow paper stock to be dematerialised and settled electronically. The paper-based stock is transferred to a nominee company which then issues the Depositary Interests to the individual shareholder's CREST account on a one-for-one basis and provides the necessary custodial service. The Depositary Interest can then be traded and settlement will be within the CREST system in the same way as any other CREST stock.

To give Shareholders the choice of whether they want to hold their Ordinary Shares in certificated or uncertificated form, the Company has chosen to adopt the Depositary Interest facility operated by its UK registrar.

Shareholders who elect to hold their Ordinary Shares in uncertificated form through the Depositary Interest facility will be bound by the terms of the Deed Poll, the terms of which are available for inspection as set out in paragraph 12 of Part 4 of this document.

The Company's share register will show the nominee company, Capita IRG Trustees Limited, as the holder of the Ordinary Shares but the beneficial interest will remain with the shareholder who continues to receive all the rights attaching to the Ordinary Shares as it would have if it had been on the register itself. The Depositary Interests will be traded and settled via the CREST system. Shareholders can withdraw their Ordinary Shares back into certificated form at any time using standard CREST messages.

Conversion into and transfers of Depositary Interests are subject to stamp duty or stamp duty reserve tax, as appropriate, in the normal way.

The consent of CRESTCo Limited has been sought to establish and issue Depositary Interests in respect of the Ordinary Shares and, accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if Shareholders so wish. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

Permission is anticipated to be given for the holding and settling of Depositary Interests through CREST to begin on the date of Admission.

Additional information

Your attention is drawn to the information contained in Parts 2 to 4 of this document.

PART 2

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

In addition to the other relevant information set out in this document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company:

1. there can be no guarantee that the price of the Placing Shares will reflect their actual or potential market value nor that the subscription price of the Ordinary Shares Placeses are obligated to subscribe for at the time of the Company's first acquisition will reflect their actual or potential market value;
2. the price at which investors may realise their Ordinary Shares and the timing of any disposal of them may be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the business sectors in which the Company operates and generally. These factors could include the performance of the Company's operations, large purchases or sales of shares in the Company, liquidity or absence of liquidity in the Ordinary Shares, legislative or regulatory changes relating to the business of the Group and general economic conditions;
3. potential investors should be aware that the value of shares can go down as well as up, and that an investment in a share which is to be traded on AIM is likely to be less realisable and to carry a higher degree of risk than an investment in a share quoted on the Official List. Accordingly, investors may not recover the whole of their investment or could lose all of their investment;
4. the Company's future performance, and that of any companies which it invests in, will depend heavily on its ability to retain the services of its Directors and to attract, motivate and retain the services of suitable personnel. Although such individuals have entered or would at the time of their appointment be expected to enter into service agreements or letters of appointment with the Company, the loss of the services of any such individual may have a material adverse affect on the business, operations, revenues and/or prospects of the Group;
5. the Company has never traded and its future success will depend on the Directors' ability to implement its strategy. While the Directors are optimistic about the Company's prospects, there is no certainty that anticipated acquisitions, revenues or growth will be achieved;
6. the Company expects to grow through the acquisition of Target Companies. The management of such growth will require, among other things, stringent control of financial systems and operations, the continued development of the Company's management controls and the training of new personnel. Failure to manage its rapid growth and development successfully could have a material adverse effect on the Company's financial condition and results of operations;
7. pursuant to the Company's exempted status in the Cayman Islands and under its memorandum of association, the Company, itself, is not permitted to carry on, without first acquiring the relevant licence, the business of an insurance company or broker;

8. investors must be aware that insurance companies are susceptible to failure through under capitalisation and/or lack of appropriate reinsurance. While the Directors will seek to ensure that the Group has in place procedures to monitor solvency, supported by actuarial and structured reinsurance protections, there can be no guarantee that the Group will be able to avoid under capitalisation or that appropriate reinsurance will always be available on appropriate terms;
9. the insurance sector is subject to continual modifications in regulation through the introduction of new laws, guidelines and regulations. These laws, guidelines and regulations could limit the growth of the Group's business or have an otherwise negative impact on any businesses the Company invests in;
10. to the extent that the Company's revenues and costs are denominated in more than one currency, there is a risk from foreign exchange fluctuations;
11. the ability of the Directors to implement the Company's investment strategy could be adversely affected by changes in the economy and/or in the sectors in which they intend to invest. Although the Company has a defined strategy, there can be no guarantee that its objectives or any of them will be achieved on a timely basis or at all;
12. although it is the Company's intention to issue Ordinary Shares to satisfy all or part of the consideration payable for acquisitions, sellers of Target Companies or assets may not be prepared to accept shares traded on AIM;
13. the Company may face competition from various organisations wishing to invest in similar businesses and companies. Some of these competitors may have greater resources than the Company. There can be no assurance that such competition will not limit the Company's ability to implement its strategy;
14. it may be necessary for the Company to raise additional capital in the future to finance the growth of the Company through future stages of development, either pursuant to the acquisition of under capitalised Target Companies or otherwise. Any such capital may not be available to the Company on favourable terms or at all and will, if existing Shareholders choose not to subscribe, lead to a dilution of their interest;
15. the Company, by virtue of its current residence, is not subject to the provisions of the City Code and as such Shareholders will not be afforded the various protections conferred by the rules of the City Code; and
16. the jurisdiction from which the Company will be controlled has yet to be resolved. As such the Company could be resident for tax purposes in a jurisdiction other than the Cayman Islands which may lead to the Company being required to withhold tax from dividends.

These risk factors do not necessarily comprise all those associated with an investment in the Company.

PART 3

ACCOUNTANTS' REPORT ON THE COMPANY

Grant Thornton 

Enterprise House
115 Edmund Street
Birmingham B3 2HJ

The Directors
Gable Holdings Inc.
Walkers SPV Limited
Walker House
Mary Street
PO Box 908GT George Town
Grand Cayman, Cayman Islands

and

The Directors
Strand Partners Limited
26 Mount Row
London W1K 3SQ

and

The Directors
Walker Crips Stockbrokers Limited
Sophia House
76/80 City Road
London EC1Y 2EQ

6 January 2005

Dear Sirs

Gable Holdings Inc. (the "Company")

1. Introduction

- 1.1 We report on the financial information set out in paragraphs 2 to 5. This financial information has been prepared for inclusion in the Company's admission document dated 6 January 2005 ("the Admission Document").

Basis of preparation

- 1.2 The financial information set out in paragraphs 2 to 5 below is based on the transactions of the Company from incorporation on 30 November 2004 to 22 December 2004. No adjustments were considered necessary.

Responsibility

- 1.3 The directors of the Company are responsible for the contents of the Admission Document in which this report is included.
- 1.4 It is our responsibility to compile the financial information set out in our report, to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

- 1.5 We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.
- 1.6 We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

- 1.7 In our opinion the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company at 22 December 2004.

Consent

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

2. Statutory information

- 2.1 Statutory information on the Company is as set out in Paragraph 1 of part 4 of this Admission Document.
- 2.2 The Company has not completed its first accounting period. No statutory financial statements have been prepared or audited since incorporation.
- 2.3 As at 22 December 2004 the Company had not traded.

3. Accounting policies

The Company was incorporated as a corporation in the Cayman Islands which does not prescribe the adoption of any particular accounting framework. Accordingly, the board of directors of the Company has resolved that the Company will follow United Kingdom accounting standards and apply the Companies Act 1985 when preparing its annual financial statements.

4. Balance sheet at 22 December 2004

	<i>Note</i>	<i>At 22 December 2004</i> £
Cash at bank and in hand		55,000
Share capital	5.1	55,000

5. Notes to the financial information

- 5.1 Share capital

	£
Authorised 4,000,000,000 ordinary shares of 0.25p each	10,000,000
Issued and fully paid 22,000,000 ordinary shares of 0.25p each	55,000

- 5.2 The Company was incorporated on 30 November 2004 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each. One ordinary share was issued at par.
- 5.3 On 13 December 2004, the Company adopted new articles of association which resulted in the denomination of the share capital of the Company being converted into shares of 0.25p each (Sterling) and increased the authorised share capital to £10,000,000 divided into 4,000,000,000 shares of 0.25p each.
- 5.4 On 22 December 2004 a further 21,999,999 ordinary shares were issued at par for cash.

Yours faithfully

GRANT THORNTON UK LLP

PART 4

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated in the Cayman Islands as an exempted company on 30 November 2004 under the Companies Law (2004 Revision), with registered number 141760, with the name Gable Holdings Inc.
- 1.2 The Company's principal place of business will be determined on completion of the acquisition of its first Target Company, however, for the time being is at PO Box 3602, Rue Pierre Fatio 12, 1211 Geneva 3, Switzerland.
- 1.3 The liability of the members of the Company is limited.
- 1.4 The Company was incorporated with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each. One ordinary share was issued at par.
- 1.5 On 13 December 2004, the Company adopted new articles of association which converted the denomination of the share capital of the Company into shares of 0.25p each (Sterling) and increased the authorised share capital to £10,000,000 divided into 4,000,000,000 shares of 0.25p each.
- 1.6 On 22 December 2004 the Company allotted 21,999,999 Ordinary Shares at par to the Founder Shareholders.
- 1.7 The authorised and issued share capital of the Company at the date of this document, following completion of the Placing and the Second Fundraising, assuming Subscription in Full, is and will be as follows:

	<i>Number of Ordinary Shares</i>			
	<i>£</i>	<i>Authorised Shares</i>	<i>£</i>	<i>Allotted and fully paid Shares</i>
Current	10,000,000	4,000,000,000	£55,000	22,000,000
On Admission	10,000,000	4,000,000,000	£106,000	42,400,000
Post Second Fundraising*	10,000,000	4,000,000,000	£122,167	49,066,667

**Excluding the issue of any other new Ordinary Shares in relation to the acquisition of the Company's first Target Company*

- 1.8 The Directors are authorised to allot Ordinary Shares up to the maximum authorised but unissued capital of £9,945,000, unless revoked or varied by the Company in a general meeting.
- 1.9 The Directors are authorised to allot equity securities and the directors may allot equity securities following an offer or agreement made before the expiry of the authority and provided that the authority is limited to:
 - 1.9.1 the allotment of equity securities in connection with this Placing and the Second Fundraising, but subject to any exclusions or arrangements the Directors think necessary or expedient for the purpose of dealing with fractional entitlements or legal or practical problems under the laws of any territory or the requirement of any recognised regulatory body or stock exchange in any territory up to an aggregate nominal amount of £67,666.67;
 - 1.9.2 the exercise in full of the Strand Warrant; and
 - 1.9.3 the allotment of equity securities, otherwise than in accordance with paragraphs 1.9.1 and 1.9.2, up to an aggregate nominal amount of £24,533.33 being 20 per cent. of the Company's issued share capital following Admission and the Second Fundraising.
- 1.10 The proposed business of the Company and its principal activities are those of an investment company.
- 1.11 Prior to Admission, the Company has no subsidiaries and is itself a 63.64 per cent. subsidiary of Corvus Capital Inc., a company whose shares are traded on AIM. The Company will cease to be a subsidiary of Corvus Capital Inc. on Admission.
- 1.12 Other than as disclosed in paragraph 9 of Part 4 of this document, the Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities issued by the Company.

2. Memorandum of association

The principal objects of the Company are set out in clauses 3 to 6 of its memorandum of association. The Company has unrestricted power and authority to carry out any object not prohibited by law, subject to the following:

- 2.1 the Company is not permitted to carry on, without first acquiring the relevant licence, the business of a bank or trust company; the business of an insurance company or broker; or the business of company management; and
- 2.2 the Company may not trade in the Cayman Islands.

3. Articles of association

The rights attaching to the Ordinary Shares, as set out in the articles of association of the Company, contain, amongst others, the following provisions:

Votes of members

- (a) Subject to any special terms as to voting or to which any shares may have been issued, or no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which they are the holder.
- (b) A member of the Company is not entitled in respect of any shares held by him/her to vote at any general meeting of the Company if any amounts payable by him/her in respect of those shares have not been paid.

Variation of rights

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least three-fourths of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class by at least a three-fourths majority. The quorum at any such meeting is at least one person holding, or representing by proxy, at least one-third of the issued shares in question and any holder of shares of the class present in person or by proxy may demand a poll.

Transfers of shares

- (a) The instrument of transfer of any share shall be in any usual form or such other form as the directors may, in their absolute discretion, approve and be signed by or on behalf of the transferor and, in the case of a nil or partly paid share, or if so required by the directors, by or on behalf of the transferee, and shall be accompanied by the certificate (if any) of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- (b) The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market.
- (c) The articles of association contain no restrictions on the free transferability of fully paid ordinary shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the articles of association, if any, relating to registration of transfers have been complied with.

Payment of dividends

Subject to any rights and restrictions attaching to any shares, Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. Interim dividends may be paid if profits are available for distribution and if the directors so resolve. The Company or its directors may fix a date as the record date for a dividend provided that the record date is not later than the date on which the dividend is paid or made.

Unclaimed dividends

Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Return of capital

On a winding-up of the Company, the balance of the assets available for distribution will, subject to any relevant restrictions, be divided amongst the members.

Borrowing powers

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part if it, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

Directors

- (a) No shareholding qualification is required by a director unless determined otherwise by ordinary resolution.
- (b) The directors are entitled to remuneration at the rate decided by them or by the Company by ordinary resolution.
- (c) At every annual general meeting, one third of the directors who are subject to retirement by rotation, or as near to it as may be, will retire from office. A retiring director is eligible for re-appointment.
- (d) The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.
- (e) Provided that a director has declared the nature of his interest at a meeting of the Directors, he/she may vote and be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he/she has any material interest, which includes the interest of any person connected with him/her.

4. Taxation

The following paragraphs are intended as a general guide only for Shareholders who are resident, ordinarily resident and domiciled in the United Kingdom for tax purposes. The statements only apply to Shareholders who are beneficial owners of Placing Shares but are not applicable to all categories of Shareholders, and in particular, are not addressed to: (i) Shareholders who do not hold their Placing Shares as capital assets; (ii) Shareholders who own (directly or indirectly) 10 per cent. or more of the Company; (iii) special classes of Shareholders such as dealers in securities or currencies, broker-dealers or investment companies. The statements do not purport to be comprehensive or to describe all potential relevant considerations. They are based on current legislation and UK Inland Revenue practice. Any shareholder or prospective purchaser of Placing Shares should consult their professional advisers on the possible tax consequences of acquisition, ownership and disposition under the laws of their particular citizenship, residence and/or domicile.

Paragraph 5 of Part 4 of this document sets out certain tax considerations in relation to the Cayman Islands.

(a) Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax is payable on the issue of the Placing Shares.

Any subsequent disposal of the Placing Shares will generally give rise to payment of ad valorem stamp duty on the transfer document at the rate of 50p per £100, or part, on the amount or value of the consideration paid, subject to minimum duty of £5. Agreements for such transfers are generally subject to stamp duty reserve tax (unless, in general, the transfer of the relevant shares is duly stamped with ad valorem duty), generally at the rate of 0.5 per cent. of the amount or value of the consideration paid. Liability to pay any stamp duty reserve tax is generally that of the transferee or purchaser. Where a purchase or transfer is effected through a member of the London Stock Exchange or a qualified dealer, the member or dealer will normally account for the collection and payment of the tax, but in all other cases the transferee or purchaser must account for the tax to the Inland Revenue.

Persons operating clearance services or depository receipt schemes may be required to account for stamp duty and stamp duty reserve tax at rates higher than those referred to above.

(b) Taxation of chargeable gains

A subsequent disposal of the Placing Shares by persons resident or ordinarily resident in the United Kingdom in a tax year which gives rise to gains may be liable to capital gains tax (individuals and trustees) or corporation tax (companies). Liability to tax and the rate of tax will depend on the shareholder's circumstances and the availability of exemptions or allowable losses.

Indexation allowance, which increases the acquisition cost of an asset in line with the rise in the retail price index, is available for corporate Shareholders during the period of ownership.

For individuals and trustees, taper relief may be available to reduce the amount of a chargeable gain according to how long the asset has been held.

Individuals and certain trusts have an overall annual exemption from capital gains tax for the first £8,200 of chargeable gains in the current tax year. Settlements have an equivalent exemption of up to £4,100 in the current tax year.

Generally, losses realised on the disposal of assets may be set against other gains made during the tax year or carried forward and set against gains in future tax years.

Different tax treatment applies to persons who trade in securities.

Persons who are neither resident nor ordinarily resident in the United Kingdom will not normally be liable to tax in the United Kingdom in respect of any gain accruing to them on a disposal of the Placing Shares. The terms of a relevant double taxation treaty may apply to persons with dual residence.

(c) *Taxation of dividends*

The Company is not resident in the UK and consequently is not required to withhold UK tax from dividends paid on shares. Any shareholder who is resident in the UK, or who carries on a trade, profession or vocation in the UK to which the shares are attributable, will generally be subject to UK tax on income in respect of any dividends paid on the shares.

Dividends paid to a UK resident corporate shareholder will be assessable income of the shareholder.

It should be noted however that the jurisdiction from which the Company will be controlled has yet to be resolved. As a consequence, the Company could be resident for tax purposes in a jurisdiction other than the Cayman Islands. This may lead to the Company being required to withhold tax from dividends. The existence of relevant Double Taxation Treaties could then affect this matter further.

Individuals ordinarily resident in the United Kingdom should note that sections 739 and 740 of the Income and Corporation Taxes Act 1988, which contain provisions for preventing the avoidance of income tax through transactions resulting in the transfer of income to persons (including companies) abroad, may render them liable to taxation in respect of any undistributed income and profits of the Company.

These comments are intended only as a general guide to the current tax position in the UK at the date of this document. The rates and basis of taxation can change and will be dependent on a shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

5. Summary of Cayman Islands' law and taxation

5.1 *Cayman Islands Mutual Funds Law*

The Company falls outside the definition of a "Mutual Fund" in terms of the Mutual Funds Law (2003 Revision) of the Cayman Islands (as amended) and accordingly is not regulated in terms of that law.

5.2 *Anti-Money Laundering Legislation*

As part of the Company's responsibility for the prevention of money laundering, the Company or Walker Crips will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

- 5.2.1 the applicant is a recognised financial institution which is regulated by a recognised regulatory authority and carries on business in a country listed in Schedule 3 of the Cayman Islands Money Laundering Regulations (a "Schedule 3 Country");
- 5.2.2 the application is made through a recognised intermediary which is regulated by a recognised regulatory authority and carries on business in a country recognised in a Schedule 3 Country. In this situation the Company or Walker Crips may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out;
- 5.2.3 the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Schedule 3 Country. In this situation the Company may require evidence identifying the branch or office of the bank from which the monies have been transferred, to verify that the account is in the name of the applicant and to retain a written record of such details.

The Company and Walker Crips reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company or Walker Crips will refuse to accept the application and the relevant subscription monies.

If any person who is resident in the Cayman Islands has a suspicion that a payment to the Company or Walker Crips (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to The Proceeds of Criminal Conduct Law (as amended).

By subscribing, applicants consent to the disclosure by the Company or Walker Crips of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

5.3 Certain Cayman Islands Tax Considerations

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Company will be received free of all Cayman Islands taxes.

The Company is registered as an "exempted company" pursuant to the Companies Law (as amended). The Company has received an undertaking from the Governor in Council of the Cayman Islands to the effect that, for a period of 20 years from the date of incorporation, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Company, or to the Shareholders, in respect of any such property or income. Accordingly, it is not envisaged that the Company will be subject to any taxation in the Cayman Islands other than in relation to incidental registry fees and stamp duties on certain instruments entered into by it.

There are currently no withholding taxes or exchange control regulations in the Cayman Islands applicable to the Company or Shareholders.

There are currently no estate duty, gifts or gains taxes in the Cayman Islands applicable to the Placing Shares or to any income or gains that a shareholder derives either from holding or pursuant to any transfers or redemptions of such shares.

6. Substantial Shareholders

The holders of Ordinary Shares representing three per cent. or more of the nominal value of the Company's share capital at the date of this document, their percentage holding following the Placing and following the Second Fundraising, assuming Subscription in Full, are:

Name	Existing Ordinary Shares	Percentage of current ordinary share capital	Ordinary Shares on Admission	Percentage of ordinary share capital on Admission	Ordinary Shares following the Second Fundraising*	Percentage of ordinary share capital following the Second Fundraising*
Corvus Capital Inc.	14,000,000	63.64	14,000,000	33.02	14,000,000	28.53
Annakita Limited	2,000,000	9.09	2,000,000	4.72	2,000,000	4.08
Strand Partners	1,000,000	4.55	1,400,000**	3.30	1,400,000**	2.85
Kitwell Holdings Limited	1,000,000	4.55	1,000,000	2.36	1,000,000	2.04

*Excluding the issue of any other new Ordinary Shares in relation to the acquisition of the Company's first Target Company.

**Includes 400,000 further Ordinary Shares acquired pursuant to the Introduction Agreement, further details of which are set out in paragraph 9.9 of this Part 4.

7. Directors' interests and other matters

7.1 The interests of the Directors, their immediate families and persons connected with them, within the meaning of section 346 CA 1985, in the share capital of the Company, all of which are beneficial, at the date of this document, on Admission and following the Second Fundraising, assuming Subscription in Full, are:

Name	Existing Ordinary Shares	Percentage of current ordinary share capital	Ordinary Shares on Admission	Percentage of ordinary share capital on Admission	Ordinary Shares following the Second Fundraising*	Percentage of ordinary share capital following the Second Fundraising*
John Leat	1,000,000	4.55	1,100,000	2.59	1,133,333	2.31
Stephen Fryett	1,000,000	4.55	1,100,000	2.59	1,133,333	2.31
Ian Tickler	1,000,000	4.55	1,100,000	2.59	1,133,333	2.31
Joanna Barrett	1,000,000	4.55	1,100,000	2.59	1,133,333	2.31

*Excluding the issue of any other new Ordinary Shares in relation to the acquisition of the Company's first Target Company.

7.2 Except as disclosed in paragraph 7.1, none of the Directors, nor any member of their respective immediate families, nor any person connected with them within the meaning of section 346 CA 1985, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.

7.3 The Company has entered into the following letters of appointment:

- 7.3.1 a letter of appointment with the service company of John Leat dated 22 December 2004 conditional upon Admission pursuant to which Mr Leat was appointed as executive chairman of the Company for an annual fee of £12,000, payable monthly in arrears. The appointment is for six months and is then terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Leat is in material breach of the terms of the appointment;
- 7.3.2 a letter of appointment with Stephen Fryett dated 22 December 2004 conditional upon Admission pursuant to which Mr Fryett was appointed as an executive director of the Company for an annual fee of £12,000, payable monthly in arrears. The appointment is for six months and is then terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Fryett is in material breach of the terms of the appointment;
- 7.3.3 a letter of appointment with the service company of Ian Tickler dated 22 December 2004 conditional upon Admission pursuant to which Mr Tickler was appointed as a non-executive director of the Company for an annual fee of £12,000, payable monthly in arrears. The appointment is for six months and is then terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Tickler is in material breach of the terms of the appointment; and
- 7.3.4 a letter of appointment with Novus Advisory Services Limited for the services of Joanna Barrett dated 22 December 2004 conditional upon Admission pursuant to which Ms Barrett was appointed as a non-executive director of the Company for an annual fee of £12,000, payable monthly in arrears. The appointment is for six months and is then terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Ms Barrett is in material breach of the terms of the appointment.

7.4 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from incorporation to Admission, under the arrangements in force at the date of this document, amount to £nil. It is estimated that the aggregate remuneration payable to the Directors from the date of Admission to 31 March 2005 under arrangements in force at the date of this document will amount to £18,000.

7.5 The Directors have held the following directorships and partnerships (which unless otherwise stated are incorporated or established in the UK) within the five years prior to the publication of this document:

John Leat

Current	Canisp plc Corvus Capital Inc., BVI Global Gaming Technologies plc	John Leat Consultancy Limited Lodore Resources Inc, Cayman Islands Portfolio Products Limited
Past	Crosby Capital Partners' Inc., Cayman Islands Goldolphin Management Co. Limited	Kildangan Stud, Ireland Manestate s.a.r.l., France Onyx Microsolutions Group plc

Mr Leat resigned as a director of Onyx Microsolutions Group plc in April 2002, before the company went into creditors' voluntary liquidation on 10 September 2002. The principal creditors were shareholders of the company.

Stephen Fryett

Current	Bloodstock Underwriting Agency Limited FEL Asset Management Limited FEL Global Limited	Primary Risks Management Ltd Worldwide Equestrian Services Limited, Gibraltar
Past	Beauchamp Equestrian International Limited Beauchamp Equestrian Limited Beauchamp Livestock International Limited CIC Management Services Limited Equus Insurance Services Limited F.E.L. Holdings Limited F.E.L. Investments Limited	F.E.L. Properties Limited Fryett Equine and Livestock Ltd. Fryett Insurance Services Limited Saint John Management Services Limited Trans World Livestock Underwriters Limited Worldwide Equestrian Insurance Services Limited

Mr Fryett was a director of CIC Management Services Limited which went into voluntary liquidation 27 April 2004 with a deficiency of approximately £177,000.

Ian Tickler

Current	Arthur Shaw & Co P.L.C. Aylesford Holdings Limited Brig Advisors Limited, Bahamas Canisp plc Corporate Secretarial Services Ltd, BVI Corvus Capital Inc., BVI Court Directors Limited, BVI	Farnley Holdings Limited, BVI Highland Capital Holdings Limited, BVI Highland Fund Advisors Limited, Bahamas Regent Fund Management AG, Switzerland Regent Trust Company SA, Lichtenstein Townsville Investments S.A., Panama
Past	Agri-Guernsey Limited, Guernsey Appollo Limited, BVI Arthur Shaw Manufacturing Limited Brunswick International Limited, Ireland Centaur Financial Services Limited, BVI Charles Rennie & Co, Guernsey City Gate Trust Company Ltd, Guernsey Court Directors Limited, BVI Drakes Commodities Limited, BVI European Real Estate Consultants Inc, Panama Falcon Aviation Limited, Guernsey Fermain Legal Services Limited, Guernsey Finacor Corporate Services Limited Granite Properties Limited, BVI Haventer Limited, Isle of Man Hemwick Limited, Isle of Man Highland Equity Holdings Ltd, Bahamas Hollydene Limited, BVI Kagio Limited, Isle of Man Jackdaw (Fasteners) Limited Lake Directors Limited, Nevis Leveson 123 Limited LME Services, BVI M & M Marketing SA, Panama Marchant Directors Limited, BVI	Mount Directors Limited, Nevis Mountford Investments Limited, BVI Newmarket Advisors Limited, Bahamas Nordco Development Holdings Ltd, BVI Oakmere Management Services Ltd, BVI Onyx Microsolutions Group Plc Onyx Microsolutions Limited Pacific Commodities Inc., BVI Pacific Energy Group Inc., BVI Pacific International Services Inc., BVI Pacific Metals Inc., BVI Pegasus Commodities Inc., BVI Perpetual Properties (Guernsey) Ltd, Guernsey RBH AG, Schaan Redwood International SA, Luxembourg Sausmarez Management Consultants Ltd, Guernsey Secretarial & Accountancy Services Limited Solent Nominees Limited, Ireland Springfield Lodge Holdings Ltd, Guernsey Trelli Assemblers Limited Trelli Investments Holdings Limited, BVI True Blue Advisors Limited, Bahamas Zinc Investments Inc, BVI

Mr Tickler was a director of Trelli Assemblers Limited to which administrative receivers were appointed on 3 November 1998. The estimated deficiency to creditors was approximately £390,000. Mr Tickler resigned as a director of Onyx Microsolutions Group Plc in April 2002, before the company went into creditors' voluntary liquidation on 10 September 2002. The principal creditors were shareholders of the company.

Joanna Barrett

Current	Corvus Capital Inc., British Virgin Islands	Raven Capital Inc., Cayman Islands
Past	None	

7.6 Except as disclosed above, no Director has:

- 7.6.1 any unspent convictions in relation to indictable offences;
- 7.6.2 had a bankruptcy order made against him/her or entered into an individual voluntary arrangement;
- 7.6.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he/she was a director of that company or within the 12 months after he/she ceased to be a director of that company;
- 7.6.4 been publicly criticised by any statutory or regulatory authority, including recognised professional bodies;
- 7.6.5 been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
- 7.6.6 been subject to the receivership of any asset of such director or of a partnership of which the director was a partner at the time of or within 12 months preceding such event; or

7.6.7 been disqualified from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

7.7 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

8. Litigation

The Company is not involved in any legal or arbitration proceedings which have or, since incorporation, may have had a significant effect on the Company's financial position nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

9. Material contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Company since its incorporation and are, or may be, material.

9.1 On 22 December 2004 the Company entered into a consultancy agreement with Kitwell Consultants Limited for the provision of the consultancy services of Michael Hirschfield in relation to Admission and the acquisition by the Company of its first Target Company. Under the terms of the agreement, the Company will pay a fee to Kitwell Consultants Limited of £7,500 on Admission and £12,500 on completion of the acquisition of the first Target Company.

9.2 On 22 December 2004 the Company entered into a consultancy agreement with CVS Management Limited (a wholly owned subsidiary of Corvus Capital Inc.) for the provision of consultancy services in relation to Admission and the acquisition by the Company of its first Target Company. Under the terms of the agreement, the Company will pay a fee to CVS Management Limited of £15,000 on Admission and £25,000 on completion of the acquisition of the first Target Company, in addition to a monthly ongoing fee of £5,000.

9.3 On 22 December 2004 the Company entered into an engagement letter with Kitwell Consultants Limited in relation to Kitwell Consultants Limited carrying out assistant company secretarial and administrative services for the Company. Under the terms of the letter, the Company will pay a monthly fee to Kitwell Consultants Limited of £1,500.

9.4 Pursuant to an instrument adopted by the Company on 22 December 2004, the Company granted Strand Partners a warrant, subject only to Admission, to subscribe for Ordinary Shares. The principal terms of the Strand Warrant are as follows:

9.4.1 Strand Partners will be entitled to subscribe at a price of 10p per share for such number of new Ordinary Shares as are equivalent (on a fully-diluted basis) to one per cent. of the issued ordinary share capital of the Company at the time of exercise;

9.4.2 the warrant may be exercised at any time during the period of five years from the date of Admission;

9.4.3 Ordinary Shares issued on the exercise of the Strand Warrant will rank for dividends or other distributions declared, made or paid by the Company after the date of exercise, but not before such date, and otherwise equally in all respects with the Ordinary Shares in issue on the date of such exercise;

9.4.4 the number of Ordinary Shares issued on exercise of the Strand Warrant and the subscription price will be adjusted upon a capitalisation of reserves, a rights issue or on a sub-division or consolidation of share capital; and

9.4.5 if a takeover offer is made to all holders of Ordinary Shares, the Company will use reasonable endeavours to procure a comparable offer to Strand Partners.

9.5 On 22 December 2004, the Company and Walker Crips entered into a broker agreement. Under this agreement Walker Crips will receive an annual retainer of £20,000 for on-going broker services.

9.6 Agreements dated 6 January 2005 in which the Directors and Corvus Capital Inc. have agreed with the Company, Strand Partners and Walker Crips not to dispose of any interest in the shares in the capital of the Company for a period of 12 months from the date of Admission, except in the case of an intervening court order, a takeover offer relating to the Company's share capital becoming or being declared unconditional or, in the case of a Director, on the death of that Director. The parties have also agreed that during a period of 12 months after the expiry of the above period, they will only sell or dispose of any shares of the Company with the consent of the Company's broker from time to time.

- 9.7 Agreements dated 6 January 2005 in which the Founder Shareholders (other than the Directors and Corvus Capital Inc.) agreed that, for the period of one year from the date of Admission, they would only dispose of their Ordinary Shares with the consent of the Company's broker from time to time.
- 9.8 By letter dated 6 January 2005, the Company agreed to pay to Penkenna Limited, a company incorporated in the British Virgin Islands, a commission of £50,000 in respect of the procurement by Penkenna Limited of subscribers for the Placing Shares. At the date of this document Penkenna Limited, its directors and beneficial owner have no interest in the share capital of the Company. The Directors have no interests in the share capital of Penkenna Limited.
- 9.9 On 6 January 2005, the Introduction Agreement was entered into between the Company (1), the Directors (2) and Strand Partners (3), pursuant to which, coupled with an engagement letter and nominated adviser agreement of the same date, Strand Partners was appointed as nominated adviser to the Company. Strand Partners will receive a fee of £40,000, of which £20,000 will be satisfied in cash and £20,000 by the issue of shares at the Placing Price, and the issue to it of the Strand Warrant in consideration of its services in connection with Admission.

The Introduction Agreement contains certain warranties and an indemnity from the Company and the Directors in favour of Strand Partners together with provisions enabling Strand Partners to terminate the Introduction Agreement prior to Admission if, amongst others, any of the warranties are found not to be true or accurate in any respect or on the occurrence of an event fundamentally and adversely affecting the position of the Company.

- 9.10 On 6 January 2005, the Company and Strand Partners entered into a nominated adviser agreement. Under this agreement Strand Partners will receive an annual retainer of £10,000 for on-going nominated adviser services, to be increased to £25,000 upon completion of the acquisition by the Company of its first Target Company.

The Company has agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to consult and discuss with Strand Partners all of its announcements and statements and to provide Strand Partners with any information which Strand Partners believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as nominated adviser.

- 9.11 On 6 January 2005 the Company, the Directors and Walker Crips entered into the Placing Agreement under which Walker Crips agreed to act as the Company's placing agent and to use all its reasonable endeavours to procure subscribers for the Placing Shares at 5p per share.

The Placing Agreement provides that, conditional upon completion of the Placing, Walker Crips will be paid a commission of £30,000. The Company has agreed to pay all other costs and expenses relating to the Placing and the application for Admission.

The Placing Agreement is conditional upon, amongst other things, Admission having occurred and applications having been received from persons in respect of all the Placing Shares on or before 21 January 2005, or such later date as Walker Crips and the Company may agree, but not later than 31 January 2005.

The Placing Agreement contains certain warranties and an indemnity by the Company and the Directors in favour of Walker Crips. It also contains provisions entitling Walker Crips to terminate it prior to the completion of the Placing in the event of, amongst others, a breach of any of the warranties or on the occurrence of an event fundamentally and adversely affecting the position of the Company.

10. Working capital

It is the Directors' opinion, having made due and careful enquiry, that the working capital available to the Company, taking into account the net proceeds of the Placing receivable by the Company, assuming subscription of the Minimum Amount, will be sufficient for its present requirements, that is for at least 12 months from Admission.

11. General

- 11.1 Except as set out in paragraph 9 of this Part 4, the Company has not traded or conducted business since its incorporation. For the purposes of paragraphs 48 and 49 of Part IX of Schedule 1 to the POS Regulations there have been no significant recent trends concerning the business of the Company since its incorporation and the prospects of the Company are dependent on the successful implementation of the strategy referred to in Part 1 of this document.

- 11.2 The expenses of the Placing are estimated at £185,000 and are payable by the Company. VAT is not payable by the Company.

- 11.3 The Company's accounting reference date is 31 March.
- 11.4 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- 11.5 There are no significant investments in progress by the Company.
- 11.6 No exceptional factors have influenced the Company's activities.
- 11.7 Except as stated in this document and for the advisers named on page 6 of this document, no person has received, directly or indirectly, from the Company within the 12 months preceding the Company's application for Admission to trading on AIM or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price or any other benefit with a value of £10,000 or more at the date of Admission.
- 11.8 The minimum amount which, in the opinion of the Directors, must be raised through the Placing to provide the sums required in respect of the matters specified in paragraph 21 of Part IV of Schedule 1 to the POS Regulations is £800,000, which will be applied as follows:
- | | | |
|--------|---|----------|
| 11.8.1 | the purchase of property | £ nil |
| 11.8.2 | preliminary expenses and expenses of the Placing | £185,000 |
| 11.8.3 | repayment of money borrowed in respect of 11.8.1 and 11.8.2 above | £ nil |
| 11.8.4 | working capital | £615,000 |
- 11.9 Except as disclosed in this document, there has been no significant change in the financial or trading position of the Company since its incorporation.
- 11.10 Strand Partners has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which they appear.
- 11.11 Walker Crips has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which they appear.
- 11.12 The reporting accountants, Grant Thornton UK LLP, have given and not withdrawn their written consent to the issue of this document with the inclusion in it of their report and references to it and to their name in the form and context in which they respectively appear.
- 11.13 For the purposes of paragraph 25 of Part IV of Schedule 1 to the POS Regulations, the subscription list for the Placing will open at 3.00 pm on 6 January 2005 and may be closed any time thereafter but not later than 31 January 2005. Monies received from applicants pursuant to the Placing will be held in accordance with the terms of the placing letters issued by Walker Crips until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 31 January 2005, application monies will be returned to the applicants at their risk without interest.
- 11.14 The financial information relating to the Company contained in this document does not comprise statutory accounts for the purposes of section 240 of CA 1985.
- 11.15 The Placing Price of 5p represents a premium of 4.75p above the nominal value of an Ordinary Share, which is 0.25p.
- 11.16 It is expected that CREST accounts will be credited in respect of Depositary Interests, as applicable, on the date of Admission. Where Placees have requested to receive their Ordinary Shares in certificated form, share certificates will be despatched by first-class post within 14 days of the date of Admission.

12. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Fladgate Fielder at 25 North Row, London W1K 6DJ for a period of one month from the date of this document:

- 12.1 the memorandum and articles of association of the Company;
- 12.2 the Deed Poll;
- 12.3 the report of Grant Thornton UK LLP in Part 3 of this document;
- 12.4 the letters of appointment of the Directors referred to in paragraph 7.3 of this Part 4;
- 12.5 the material contracts referred to in paragraph 9 of this Part 4; and
- 12.6 the written consents of Strand Partners, Walker Crips and Grant Thornton UK LLP referred to in paragraphs 11.10, 11.11 and 11.12 respectively of this Part 4.

13. Copies of this document

Copies of this document will be available to the public free of charge at the offices of Fladgate Fielder at 25 North Row, London W1K 6DJ during normal business hours on any weekday (other than Saturdays and public holidays), for the period of one month following the date of Admission.

Dated: 6 January 2005.