

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD IMMEDIATELY CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES BEFORE TAKING ANY ACTION.

This document has been drawn up in accordance with the requirements of the PLUS Markets Rules for Issuers. The contents of this document have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

The Directors of Metrocapital Information plc, whose names appear on page 3, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is intended that an application will be made for all the Ordinary Shares of the Company to be traded through PLUS Markets. PLUS Markets is operated by PLUS Markets plc for the trading of unlisted securities and is not classified as "a regulated market" under EU financial services law. PLUS Markets is a market for smaller companies which tend to involve a higher investment risk than more mature companies. If you are in any doubt about the contents of this document you should consult a person authorised by the FSA to provide investment advice. A decision to invest in PLUS Markets securities should only be made on the basis of due and careful consideration and appropriate professional advice. It is emphasised that no application is being made or has been made for the admission of the Ordinary Shares to the Official List or to trade on AIM.

The whole of this document should be read and in particular your attention is drawn to Part II of this document which sets out certain risk factors. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

METROCAPITAL INFORMATION PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registration No: 5840813)

Admission to PLUS Markets
PLUS MARKETS CORPORATE ADVISERS
Alfred Henry Corporate Finance Limited

Share capital immediately following Admission

<i>Authorised</i> Number	£		<i>Issued</i> Number	£
10,000,000,000	10,000,000	Ordinary shares of 0.1p each	175,000,000	175,000

Alfred Henry Corporate Finance Limited, which is authorised and regulated by the Financial Services Authority and is a member of PLUS Markets, is the Company's Corporate Adviser for the purposes of the Admission. Alfred Henry Corporate Finance Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document, or for the omission of any material information, for which the Directors are solely responsible.

The text of this Document should be read in whole. An investment in Metrocapital Information plc involves a high degree of risk and, in particular, attention is drawn to the section entitled "Risk Factors" in Part II of this Document. An investment in the Company may not be suitable for all recipients of 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.

CONTENTS

	<i>Page</i>
FORWARD LOOKING STATEMENTS	2
DIRECTORS, SECRETARY AND ADVISERS	3
DEFINITIONS	4
PART I Information on the Company	6
PART II Risk Factors	10
PART III Accountants' Report on the Company	11
PART IV Statutory and General Information	14

FORWARD LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Parts I and II of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

These forward looking statements speak only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward looking statements or Risk Factors other than as required by the Prospectus Rules, the PLUS Markets Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

DIRECTORS, SECRETARY AND ADVISERS

Directors:	David Gordon MacLean (Chairman) Jonathon James Bellew de Mendonca (Investment Director)
Company Secretary:	Halliwells Secretaries Limited St James's Court Brown Street Manchester M2 2JF
Registered Office:	St James's Court Brown Street Manchester M2 2JF
Corporate Adviser:	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Auditors and Reporting Accountants:	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Solicitors to the Company:	Halliwells LLP St James's Court Brown Street Manchester M2 2JF
Registrars:	Share Registrars Limited Craven House West Street Farnham Surrey GU9 7EN

DEFINITIONS

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

"Accountants' Report"	the accountants' report set out in Part III of this Document
"Act"	the Companies Act 1985 as amended
"Admission"	the admission of the Issued Share Capital of the Company to trading through PLUS Markets
"AIM"	the Alternative Investment Market, a market operated by the London Stock Exchange
"Alfred Henry"	Alfred Henry Corporate Finance Limited a company regulated by the FSA, PLUS Markets corporate finance adviser to the Company
"Articles"	the articles of association of the Company
"Board" or "the Directors"	the directors of the Company whose names appear on page 3 of this Document
"City Code"	the City Code on Takeovers and Mergers
"Company" or "Metrocapital Information"	Metrocapital Information plc a company registered in England and Wales under company number 5840813
"CREST"	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form operated by CRESTCo
"CRESTCo"	CRESTCo Limited, a company incorporated under the laws of England and Wales and the operator of CREST
"Directors"	the directors of the Company at the date of this Document
"Document"	this admission document
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"ICTA"	Income and Corporation Taxes Act 1988
"Insolvency Act"	Insolvency Act 1986 (as amended)
"Issued Share Capital"	the 175,000,000 Ordinary Shares in issue at the date of the Document
"Jeffreys Henry"	Jeffreys Henry LLP, chartered accountants and registered auditors to the Company
"Locked-in Parties"	David Gordon MacLean and Jonathon James Bellew de Mendonca

"London Stock Exchange"	London Stock Exchange plc
"Official List"	the Official List of the UK Listing Authority
"Ordinary Shares"	the ordinary shares of 0.1p each in the capital of the Company
"Panel"	the Panel on Takeovers and Mergers
"PLUS Markets"	a market operated by PLUS Markets plc which allows trading of shares in unquoted companies
"PLUS Markets Investment Vehicle"	an Investment Vehicle as defined in the PLUS Markets "Rules for Issuers" as: "An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria"
"PLUS Markets Rules"	the rules imposed on companies whose shares are, or who seek to be, admitted to trading on PLUS Markets
"Prospectus Rules"	the Prospectus Rules brought into effect on 1 July 2005 pursuant to Commission Regulations (EC) No. 809/2004 as published by the FSA, pursuant to section 73A of FSMA
"Registrars"	Share Registrars Limited
"Shareholders"	the persons who are registered as the holders of Ordinary Shares
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the FSA acting in its capacity as the competent authority for the purposes of Section 72 of FSMA
"US"	the United States of America
"Warrant holders"	holders of Warrants
"Warrants"	71,000,000 warrants each such warrant entitling the registered holder to subscribe for one Ordinary Share at 0.1p at any time up to the third anniversary of Admission

PART I INFORMATION ON THE COMPANY

INTRODUCTION

Metrocapital Information is a company established by the Directors as a PLUS Markets Investment Vehicle. The Directors believe that there are a number of potentially attractive investment opportunities in the sectors and have therefore decided to seek a PLUS Markets listing and trading facility for a new investment company that will look to make investments or acquisitions in these sectors. Part I of this Document describes the Company's intended strategy and its management.

INVESTMENT STRATEGY

The Directors' investment criteria are that:

- the acquisition or investment opportunities are in the business of the information and communications industry;
- the target should be profitable or have significant asset value and may have opportunities for consolidation or further development. The Directors will, on an exceptional basis, also consider loss-making targets where, in the Directors' opinion, there is a clear opportunity to develop a profitable and attractive business; and
- the owners of the business should accept a large part of the consideration for any acquisition in new Ordinary Shares or other securities to be issued by the Company.

While the Directors expect to concentrate their efforts in the UK, a broader range of potential investments may be considered should appropriate opportunities arise.

Although the Company intends to be an active investor, it is the intention that the day-to-day management of businesses that are acquired by the Company will remain in the hands of existing management.

The Directors have considerable collective experience of identifying, investing in and acquiring growth companies and extensive contacts both in the information and communications industry and in the financial community. They will use this experience and their contact base to identify appropriate targets, carry out due diligence and negotiate acquisitions and investments, bringing in external consultants and professional advisers, where appropriate, to assist in the process.

Where possible, the Directors intend to seek appropriate indemnities from the vendors of relevant targets, for the circumstances in which costs are incurred on potential transactions which do not ultimately complete.

The Directors expect that Alfred Henry, acting independently of the Company, will be able to introduce to the Company a number of potential acquisitions and/or investment opportunities.

If the Company fails to complete an acquisition or investment as outlined above within two years from the date of Admission a resolution will be proposed for a members' voluntary liquidation of the Company (pursuant to Part IV of the Insolvency Act 1986 (as amended)) and funds shall be returned (after payment of the expenses and liabilities of the Company) to Shareholders pro rata to their respective shareholdings.

REASONS FOR THE INTRODUCTION TO PLUS MARKETS

The Directors believe that the benefits of introducing the Company to trading on PLUS Markets include:

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

Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company will not acquire premises of its own or engage any full-time employees before making a significant investment or acquisition. The Company may seek additional resources once targets have been identified.

The Board will keep Shareholders informed of the Company's developments and where appropriate will seek Shareholder approval for any major transaction.

The Directors intend, upon the Company making a successful acquisition or investment, to re-consider the constitution of the Board and to make any necessary changes in order to meet the needs of the Company going forward.

THE DIRECTORS

Brief biographical details of the Directors are set out below:

David Gordon MacLean (Chairman - aged 42)

Gordon MacLean has spent over 13 years in investment banking with a number of leading companies including Swiss Bank Corporation, Smith New Court (now part of Merrill Lynch) and Robert Fleming & Co. He specialised in the Scandinavian equities market and was involved in several high-profile share issues and corporate transactions. Between 1997 and 2000 he was head of sales, covering the UK, European, North American and Middle Eastern markets for Den Danske Bank in London. More recently he co-founded two UK based businesses, providing property related services to the telecommunications industry; TelcoSolutions Limited and Six-AM Limited, and co-founded E-Face Limited, which specialises in non-surgical cosmetic procedures. He was also a director of Griffin Group plc being actively involved during its move from PLUS Markets to AIM. From May 2004 to May 2006 he was a director of Braemar Group plc (formerly Metrocapital plc) and was actively involved in the reversal of both Griffin Group plc and Braemar Group plc into two separate AIM listed vehicles.

Jonathon James Bellew de Mendonca (Investment Director - aged 26)

Jonathon gained his undergraduate degree in physiology from King's College, University of London in 2002. After graduation he worked for Merchant Capital plc as a researcher and corporate finance adviser. In March 2005 he moved to AON Corporation ("AON"), the largest global reinsurance broker and the second largest global insurance broker, where he specialises in corporate analysis in relation to their property and casualty business as well as being AON's senior analyst for life and health business. In this role Jonathon serves as an adviser to AON's International Market Security Committee and is a voting member of and adviser to AON's

International Market Security Sub-Committee for life and health business. Jonathon is also director of Puzzlenut Limited, an internet-based entertainment company offering a range of puzzles and games.

The Directors have considerable collective experience of identifying, investing in and acquiring growth companies and extensive contacts both in the information and communication industry and in the financial community. They will use this experience and their contact base to identify appropriate targets, carry out due diligence and negotiate acquisitions, bringing in external consultants and advisers, where appropriate.

INTRODUCTION TO TRADING ON PLUS MARKETS

The Company has applied for the Issued Share Capital to be admitted to trading on PLUS Markets. Dealings in the Ordinary Shares are expected to commence on approximately ● 2007. The share capital of the Company is not presently listed or dealt in on any stock exchange. An application has been made for the Company's issued Ordinary Shares to be traded through PLUS Markets. It is emphasised that no application is being made for the admission of these securities to AIM or the Official List. PLUS Markets is not part of the London Stock Exchange.

PLUS Markets has a comprehensive company information and announcement system called Newstrack, and is presently distributed by Bloomberg, Thomson Financial, Reuters, Telekurs and FT Interactive Data (incorporating Comstock). Newstrack is an electronic news and information service for professional intermediaries which carries information on PLUS Markets companies, announcements by such companies and other information on PLUS Markets including mid-prices. Newstrack is available to private investors through the Internet at www.plusmarketsgroup.com. Any individual wishing to buy or sell shares, which have a trading facility on PLUS Markets, must trade through a stockbroker (being a member of PLUS Markets) and regulated by the FSA, as the market cannot deal directly with the public.

LOCK-IN ARRANGEMENTS

On the start of trading on PLUS Markets, the Locked-in Parties will be interested in 12,500,000 Ordinary Shares which together represent 7.1% of the Issued Share Capital of the Company.

Each of the Locked-in Parties have undertaken that, save in limited circumstances or otherwise with the prior written consent of Alfred Henry, he will not (and will procure, in so far as he is able, that any person with whom he is connected for the purposes of Section 346 of the Act will not) during a period of twelve months from start of trading on PLUS Markets, dispose of any interest in Ordinary Shares held by him without the prior consent of Alfred Henry.

Each of the Shareholders (other than the Locked-in Parties) have undertaken to only dispose of any interest in Ordinary Shares held by him, for a period of 12 months from Admission, after discussing the proposed disposal with Alfred Henry ~~for a period of 12 months from Admission.~~

FINANCIAL INFORMATION

The Accountants' Report on the Company, which has no trade, business or assets (other than its cash balances), is set out in Part III of this Document. The information provided comprises an Accountants' Report prepared by the Company's auditors, Jeffreys Henry, for the period from incorporation to 31 October 2006.

DIVIDEND POLICY

The Directors do not intend to declare a dividend until the Company has achieved sufficient profitability and until requirements for working capital are such that it is prudent to do so.

CREST

The Articles permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Application has been made for the Ordinary Shares to be admitted to CREST upon start of trading on PLUS Markets.

CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and intend to observe the requirements of the Code of Best Practice, as published by the Financial Reporting Council in July 2006 (commonly known as the "Combined Code") to the extent they consider appropriate in light of the Company's size, stage of development and resources. At present, due to the size of the Company audit and risk management issues will be addressed by the Board. As the Company grows the Board will consider establishing an audit and management committee and will consider developing further policies and procedures which reflect the principals of good governance and the Combined Code.

TAX

There will be no Enterprise Investment Scheme or Venture Capital Trusts tax reliefs available in respect of an investment in the Company. Your attention is drawn to the information on taxation which appears in paragraph 12 of Part IV of the Document.

RISK FACTORS

Your attention is drawn to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II RISK FACTORS

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

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

- (i) The Company's success will depend on the retention of its Directors and any future management team, and on its ability to continue to attract and retain highly skilled and qualified personnel. There can be no assurance that the Company will retain the services of any of its Directors, or attract or retain any senior managers or skilled employees.
- (ii) PLUS Markets is not the same as AIM or the Official List and the Ordinary Shares are not listed or traded on any stock exchange. Notwithstanding the fact that an application will be made for the Ordinary Shares to be traded off exchange through PLUS Markets this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment. The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets or operations.
- (iii) Continued membership of PLUS Markets is entirely at the discretion of PLUS Markets plc.
- (iv) The Company's Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Investors may therefore not realise their original investment at all, or within the time-frame they had originally anticipated.
- (v) Any changes to the regulatory environment, in particular the PLUS Markets Rules regarding companies such as Metrocapital Information could, for example, affect the ability of the Company to maintain a trading facility on PLUS Markets.
- (vi) If the Company has not undertaken an acquisition or a significant investment within 24 months of the start of trading on PLUS Markets, there is no guarantee that the Company can maintain a PLUS Markets trading facility.
- (vii) It is the Company's intention to issue Ordinary Shares to satisfy all or part of any consideration payable on an acquisition or investment, but vendors of suitable companies or businesses may not be prepared to accept shares traded on PLUS Markets or may not be prepared to accept Ordinary Shares at the quoted market price.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an adviser authorised under FSMA, who specialises in investments of this nature before making their decision to invest.

**PART III
FINANCIAL INFORMATION
ACCOUNTANT'S REPORT ON METROCAPITAL INFORMATION PLC**

The Directors
Metrocapital Information Plc
St James's Court
Brown Street
Manchester
M2 2JF

and

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London EC1V 9EE

- 2007

Dear Sirs,

Metrocapital Information Plc ("the Company")

Introduction

We report in connection with the admission of the Company to PLUS Markets referred to in the admission document dated • 2007.

We report on the financial information set out below relating to the Company. The financial information has been prepared for inclusion in the Admission Document dated • 2007.

The Company was incorporated as Hallco 1350 Limited on 8 June 2006, with the registered number 5840813. The Company converted to a public company and changed its name to Metrocapital Information plc on 6 November 2006. The total authorised share capital of the Company on incorporation was £1,000 comprising 1,000 ordinary shares of £1 each. The Company has not traded, paid dividends or made any other distribution since incorporation.

On 3 November 2006 the authorised share capital was increased to £10,000,000 comprising 10,000,000 ordinary shares of £1 each and on the same date sub-divided into 10,000,000,000 ordinary shares of 0.1p each.

Basis of preparation

The financial information set out in Sections 1 to 3 is based on audited dormant financial statements of the Company for the period ended 31 October 2006 ("the Relevant Period") on the basis described in Note 3, to which no adjustments were considered necessary.



Chartered Accountants

Finsgate 5-7 Cranwood Street
London EC1V 9EE

Telephone 020 7309 2222

Fax 020 7309 2309

Email jh@jeffreyshenry.com

Website www.jeffreyshenry.com

Registered Auditors

Business Advisors

Tax Specialists

Financial Services

Corporate Recovery

Accounting Outsourcing

Corporate Finance

A non-statutory audit was prepared for the Company for the period from incorporation to 31 October 2006. Audited financial statements have not been prepared in respect of any period subsequent to this.

The financial statements for the Relevant Period did not include statements of cash flows in accordance with Financial Reporting Standard No. 1 as the Company was exempt from the requirement to do so. The Statements of Cash Flows included in this report have therefore been specifically prepared for inclusion in this report.

Responsibility

Such financial statements are the responsibility of the Directors of the Company. It is the responsibility of us as auditors to form an independent opinion, based on our audit, of those financial statements and to report to the shareholders. The Directors of the Company are responsible for the contents of the Admission document dated • 2007 in which this report is included. It is our responsibility as reporting accountants to compile the financial information set out in our report from the financial statements, to form an opinion on the financial information and to report our opinion to you.

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

Basis of Opinion

We conducted our work in accordance with the Statement 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. The evidence included that previously recorded by us relating to the audit of the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed.

We planned and performed our examination 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 information contained in our report is free from material misstatement, whether caused by fraud, other irregularity or error.

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document, a true and fair view of the results of the Company for the period from incorporation to 31 October 2006 and of the state of affairs of the Company at the end of the periods.

BALANCE SHEET

	Notes	As at 31 October 2006 £
Current assets		
Cash at bank and in hand		50,000
Capital and reserves		
Called up share capital	2	50,000

Notes to the financial statements

1. Accounting policies

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

Basis of accounting

The financial information has been prepared under the historical cost convention and in accordance with accounting standards in the United Kingdom.

2. Share capital

	As at 31 October 2006 £
Authorised:	
10,000,000,000 ordinary shares of 0.1p each	10,000,000
Issued and fully paid:	
50,000,000 ordinary shares of 0.1p each	50,000

The Company allotted 2 ordinary shares of £1 each on 8 June 2006 for a consideration of £2 and a further 49,998,000 ordinary shares of 0.1p each on 3 November 2006 for a consideration of £49,998.

3. Post Balance Sheet Event

The Company allotted a further 125,000,000 ordinary shares of 0.1p each on 20 April 2007 for a consideration of £125,000.

4. Nature of financial information

The financial information presented above in respect of the period ended 31 October 2006 does not constitute statutory accounts for that period.

Yours faithfully

Jeffreys Henry LLP
Chartered Accountants

PART IV

STATUTORY AND GENERAL INFORMATION

1 RESPONSIBILITY

The Directors of the Company (whose names appear on page 3 herein) accept responsibility, both individually and collectively, for the information contained in this Document, and for compliance with the PLUS Markets Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there are no other facts which, if omitted, would effect the import of such information. All Directors accept responsibility accordingly.

2 INCORPORATION AND STATUS OF THE COMPANY

2.1 The Company was incorporated and registered in England and Wales on 8 June 2006 as a private limited company with the name of Hallico 1350 Limited and with registered number 5840813.

2.2 By written resolutions dated 3 November 2006, the name of the Company was changed to Metrocapital Information plc and the Company was converted to a public limited company.

2.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder.

2.4 The liability of the members of the Company is limited.

2.5 The registered office of the Company is at St James's Court, Brown Street, Manchester, M2 2JF (telephone 0870 365 8000) and its principal place of business is at 11 Elmers End Road, London, SE20 7ST (telephone 0208 402 2576).

2.6 The Company has no subsidiary or associated undertakings.

2.7 The accounting reference date of the Company is currently 30 June.

3 SHARE CAPITAL

3.1 On incorporation, the authorised share capital of the Company was £1,000 divided into 1,000 ordinary shares of £1 each, 2 of which were issued credited as fully paid to the subscribers to the Company's Memorandum of Association.

3.2 On 3 November 2006, the authorised share capital of the Company was increased from £1,000 to £10,000,000 by the creation of an additional 9,999,000 ordinary shares of £1 each.

3.3 On 3 November 2006, each ordinary share of £1 each was sub-divided into 1,000 ordinary shares of 0.1p each.

3.4 On 3 November 2006, by or pursuant to resolutions of the Company passed on that date:

3.4.1 the Directors were generally and unconditionally authorised pursuant to section 80(1) of the Act to exercise all and any powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to the amount of the authorised but unissued share capital of the Company. The authority expires (unless previously renewed, varied, or revoked by the Company in general meeting) 5 years from the date of the resolution. The

Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after expiry of the authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority had not expired; and

3.4.2 the Directors were given power pursuant to section 95(1) of the Act (with such power expiring at the same time as the authority referred to in paragraph 3.5.1 above (the "Section 80 Authority")) to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the Section 80 Authority as if section 89(1) of the Act did not apply to any such allotment.

3.5 On 3 November 2006 the Company issued, credited as fully paid, 49,998,000 Ordinary Shares at a total consideration of £49,998 and on 20 April 2007 the Company issued, credited as fully paid, a further 125,000,000 Ordinary Shares at a total consideration of £125,000 to the following persons:

Name	Number of Ordinary Shares
REL SA	24,998,000
David Gordon MacLean	10,000,000
Richard James Armstrong	2,500,000
Rudolph de Mendonca	10,000,000
Jonathon James Bellew de Mendonca	2,500,000
Mark More O'Ferrall	20,000,000
AshWillow Limited	52,500,000
Crossfields Investments Limited	52,500,000

3.6 The Ordinary Shares will rank pari passu in all respects including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Share from the date of this document.

3.7 Following Admission, the Ordinary Shares may be held in either certificated or uncertificated form.

3.8 Pursuant to a warrant instrument dated 6 November 2006, the Company granted Warrants to the following persons:

Name	Number of Warrants
REL SA	25,000,000
David Gordon MacLean	10,000,000
Richard James Armstrong	2,500,000
Rudolph de Mendonca	10,000,000
Jonathon James Bellew de Mendonca	2,500,000*

* Jonathon de Mendonca and the Company have agreed that his directors fees for the first twelve months following Admission (£9,000) are to be satisfied by the issue to him of 9,000,000 Warrants.

3.9 Save as disclosed in this document:

3.9.1 no share or loan capital of the Company has been issued or is proposed to be issued;

3.9.2 no person has any preferential subscription rights for any share capital of the Company; and

- 3.9.3 no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 3.10 The authorised and issued share capital of the Company at the date of this document and following Admission is as follows:

	<i>Authorised Share Capital</i>		<i>Issued and Fully Paid Up Share Capital</i>	
	£	Number	£	Number
Ordinary Shares	10,000,000	10,000,000,000	175,000	175,000,000

4 **USE OF FUNDS RAISED**

The purpose of the funds will be to provide the Company with funds to carry out due diligence on potential acquisitions and to provide working capital for the Company's initial operations in line with the Company's acquisition strategy.

5 **MEMORANDUM AND ARTICLES OF ASSOCIATION**

5.1 Memorandum of Association

The objects of the Company are set out in full in clause 4 of its Memorandum of Association and include the carrying on of business as a general commercial company and the carrying on of any other trade or business which may seem to the Company and the directors to be advantageous and to directly or indirectly enhance any or all of the business of the Company.

5.2 Articles of Association

The Articles which were adopted pursuant to a written resolution of the Company passed on 3 November 2006 contain provisions, *inter alia*, to the following effect:

5.2.1 *Voting Rights*

Subject to any rights or restrictions attached to the shares (including as a result of unpaid calls) and/or as mentioned below, 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 and is entitled to have a vote shall have one vote and on a poll every member who is present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder. Where, in respect of any shares, any registered holder or any other person appearing to be interested in such shares fails to comply with any notice given by the Company under section 212 of the Act, then not earlier than 14 days after service of such notice the shares in question may be disenfranchised.

5.2.2 *Dividends and other distributions*

Subject to the Act and every other statute for the time being in force concerning companies and affecting the Company (the "Statutes"), the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but not exceeding the amount recommended by the directors. The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company. Except as otherwise provided by the Articles or the rights attached to any shares issued by the Company, the holders of shares are entitled *pari passu* amongst themselves to

share in the whole of the profits of the Company paid out as dividends and the whole of any surplus in the event of liquidation of the Company. A liquidator may, with the sanction of an extraordinary resolution, divide the assets among the members in specie. The directors may, with the sanction of an ordinary resolution, offer the shareholders or any class of them (other than those not entitled to the relevant dividend or dividends) the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole or part of any dividend or dividends which are the subject of the ordinary resolution.

Where, in respect of any shares, any registered holder or any other person appearing to be interested in shares of the Company fails to comply with any notice given by the Company under section 212 of the Act, then, provided that the shares concerned represent at least 0.25 per cent. in nominal amount of the issued shares of the relevant class, the Company may withhold dividends on such shares.

All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend which is unclaimed for a period of 12 years from the date on which the dividend became due for payment shall be forfeited and cease to remain owing by the Company.

5.2.3 *Return of capital on a winding up*

In the event of liquidation of the Company the holders of shares are entitled *pari passu* to any surplus dividends. A liquidator may, with the sanction of an extraordinary resolution, divide the assets among the members in specie.

5.2.4 *Redemption*

The Company may, by special resolution and subject to the Statutes, create shares which are liable to be redeemed. As at the date of this document, there are no shares in issue which are capable of being redeemed by the Company.

5.2.5 *Variation of Rights*

Subject to the Statutes, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to any class of share may be varied or abrogated either (i) in such a manner (if any) as may be provided by the rights attaching to such class or (ii) in the absence of any such provision, with the consent in writing of the holders of at least 75 per cent. of the nominal amount of the issued shares of the relevant class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the relevant class. At any such separate meeting the holders present in person or by proxy of one third of the issued shares of the class in question shall be a quorum. Unless otherwise provided by the rights attaching to any shares, these rights shall be deemed to be varied by the creation or issue of further shares ranking in any respect in priority thereto.

5.2.6 *Transfer of Shares*

The Ordinary Shares are in registered form and may be in certificated or uncertificated form. Shares in uncertificated form may be transferred otherwise than by written instrument in accordance with the Statutes and relevant subordinate legislation. Transfers of shares in certificated form may be effected by instrument in writing in any usual or common form or in any other form acceptable to the directors. Any instrument of transfer shall be signed by or on

behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Company's register of members.

The directors may refuse to register the transfer of a share which is in respect of a share which is not fully paid, or which is in favour of more than four transferees or which is in respect of more than one class of shares or which has not been presented for registration duly stamped accompanied by the share certificates for the shares to which the transfer relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

Where in respect of any shares any registered holder or any other person appearing to be interested in such shares fails to comply with any notice given by the Company under section 212 of the Act, then the Company may prohibit transfers of such shares otherwise than following a sale shown to the satisfaction of the directors to be of the full legal and beneficial ownership of such shares at arm's length. The registration of transfers may be suspended by the Directors for any period not exceeding 30 days in a year.

5.2.7 *Changes in capital*

The Company may from time to time by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of a larger amount, sub-divide all or any of its shares into shares of a smaller amount and cancel any shares not taken or agreed to be taken by any person.

The Company may by ordinary resolution cancel any shares which have not been taken (or are subject to agreement to take) and diminish the amount of its share capital by the nominal amount of the shares so cancelled.

The Company may, subject to the provisions of the Act, by special resolution reduce its share capital, any capital redemption reserve and any share premium account. Subject to and in accordance with the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

5.2.8 *Purchase by the Company of its own shares*

Subject to the Statutes, and the authority of the Company in general meeting required by the Statutes, the Company may purchase its own shares.

5.2.9 *Borrowing Powers*

Subject to the provisions of the Act and as provided in the Articles, the directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

5.2.10 *Constitution of board of directors*

The minimum number of directors shall not be less than two and unless and until otherwise determined by the Company in general meeting shall not be more than eight. No shareholder qualification is required of any director.

6 DIRECTORS' AND OTHER INTERESTS

- 6.1 The interests of the Directors and the persons connected with them all of which are beneficial (which have been notified to the Company pursuant to Sections 324 and 328 of the Act or are required to be disclosed in the Register of Directors' Interests pursuant to Section 325 of the Act) as at the date of this Document and as expected to be immediately following Admission are as follows:

Name	Number of issued Ordinary Shares	% of issued Ordinary Shares
David Gordon MacLean	10,000,000	5.7
Jonathon James Bellew de Mendonca	2,500,000	1.4

- 6.2 In addition to the holdings disclosed in paragraph 6.1 above, as at the date of this document, the Company has been notified of the following holdings which will, following Admission, represent more than 3 per cent. of the issued share capital of the Company:

Name	Number of issued Ordinary Shares	% of issued Ordinary Shares
AshWillow Limited	52,500,000	30.0
Crossfields Investments Limited	52,500,000	30.0
REL SA	25,000,000	14.3
Mark More O'Ferrall	20,000,000	11.4
Rudolph de Mendonca	10,000,000	5.7

- 6.3 Save for the holdings disclosed in paragraphs 6.1 and 6.2 above, as at the date of this document, the Company has not been notified of any holding which will following Admission, represent more than 3 per cent. of the issued share capital of the Company.

- 6.4 Save as disclosed in paragraphs 6.1 and 6.2 above, as at the date of this document, neither of the Directors is aware of any interest (within the meaning of Part VI of the Act) which will immediately following Admission represent 3 per cent. or more of the issued share capital of the Company or which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

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

- 6.6 David Gordon MacLean and have been granted 10,000,000 and 2,500,000 Warrants respectively and the Company has agreed to issue Jonathon James Bellew de Mendonca a further 9,000,000 Warrants in respect of the payment of his directors' fees in respect of the first year following Admission.

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

7 DIRECTORS' LETTERS OF APPOINTMENT

- 7.1 On • 2007, David Gordon MacLean entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The appointment runs for one year from Admission and is terminable thereafter by 3 months' notice by either party. David Gordon MacLean shall receive an annual fee of £12,000, payable -quarterly ~~fee of £3,000 payable~~ in advance.

- 7.2 On • 2007, Jonathon James Bellew de Mendonca entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The appointment runs for one year from Admission and is terminable thereafter by 3 months' notice by either party. Jonathon James Bellew de Mendonca shall receive an annual fee of £9,000 which shall be satisfied in respect of the first 12 months from Admission by the issue of 9,000,000 Ordinary Warrants and thereafter by quarterly payments of £2,250 payable in advance.
- 7.3 Save as disclosed in paragraphs 7.1 and 7.2 above, there are no service contracts, existing or proposed, between any Director and the Company.
- 7.4 It is estimated that under arrangements currently in force, the aggregate remuneration and benefits in kind to be paid to the Directors for the financial period ending 30 June 2007, will be ~~£•, £3,500, £•£1,500~~ of such sums being satisfied by the issue of Warrants as described in paragraph 3.8 of this Part IV.

8 ADDITIONAL INFORMATION ON THE BOARD

- 8.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this document:

Director	Current directorships:	Previous directorships:
<i>David Gordon MacLean</i>	Jumpstartup Limited Metrocapital Associates Limited Metrocapital Engineering plc Metrocapital Finance Limited Metrocapital Limited Metrocapital Media plc Metrocapital Tech plc Minlay Limited Oval (2087) Limited Techcreation plc	Braemar Group plc Griffin Group plc Match Day Media Limited Oval (2001) Limited Oval (2007) Limited Rusbrook Limited Six-AM Limited Stratford Capital Limited
<i>Jonathon James Bellew de Mendonca</i>	Alphaworx plc Belisarius Limited Camvaxx Limited Metrocapital Engineering plc Metrocapital Media plc Metrocapital Tech plc Puzzlenut Limited Puzzlenut (Administration) Limited Puzzlenut (Adultzone) Limited Puzzlenut.com (Holdings) Limited Puzzlenut (Kidzone) Limited Puzzlenut (Teenzone) Limited Safevaxx Limited Stageworx plc Voipnetwork Limited Wannabeapuzzlemillionaire Limited	Internet Incubations Limited Internet I.P.O.S. Limited

- 8.2 Save as disclosed below none of the above Directors has:

- 8.2.1 any unspent convictions in relation to indictable offences;

- 8.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 8.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 8.2.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 8.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 8.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
- 8.3 Following David Gordon MacLean's resignation as a director on 30 April 2004, Rusbrook Limited was wound up by Court order dated 6 October 2004.
- 8.4 Following David Gordon MacLean's resignation as a director on 28 January 2005, Oval (2007) Limited went into creditors' voluntary liquidation on 16 May 2005, with £5,000 owing to creditors.
- 8.5 On 26 February 2007, Minlay Limited, a company which David Gordon MacLean is a director of, was put into members voluntary liquidation. No sums were owed to creditors.

9 MATERIAL CONTRACTS

The contracts set out below, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the period from incorporation to the date immediately preceding the date of this document and are, or may be, material.

- 9.1 An engagement letter dated 22 August 2006 between the Company and Alfred Henry pursuant to which the Company has agreed to pay Alfred Henry, conditional on Admission, a fee of £8,000 in respect of advising the Company on its Admission to PLUS Markets.
- 9.2 A corporate adviser agreement dated 22 August 2006 between the Company (1), the Directors (2) and Alfred Henry (3) pursuant to which the Company has appointed Alfred Henry to act as corporate adviser to the Company for the purposes of PLUS Markets. The Company has agreed to pay Alfred Henry, a fee of £10,000 per annum for retaining its services as adviser following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of the agreement and thereafter is subject to termination on the giving of three months' notice.
- 9.3 Lock-in agreements each dated • 2007 between each of the Locked-in Parties (1), Alfred Henry (2) and the Company (3), under which, save in the event of an offer for

the Company or other limited circumstances, each of the Locked-in Parties has undertaken not to dispose of any Ordinary Shares or rights over Ordinary Shares for a period of 12 months from the date of Admission.

- 9.4 Orderly market agreements each dated • 2007 between each of the Locked-in Parties (1), the Company (2) and Alfred Henry (3) under which each of the Locked-in Parties has undertaken to release a reasonable amount of his holding of Ordinary Shares to allow for an orderly market on the Company's shares to exist.
- 9.5 Orderly market agreements each to be dated on or before Admission between each of the Shareholders (other than the Locked-in Parties) (1), the Company (2) and Alfred Henry (3) under which, save in the event of an offer for the Company or other limited circumstances, each such Shareholder has undertaken not to dispose of any Ordinary Shares or rights over Ordinary Shares for a period of 12 months from the date of Admission other than through Alfred Henry.
- 9.6 A warrant instrument dated 6 November 2006 whereby the Company created the Warrants. To date, 50,000,000 Warrants have been granted to the persons and in the amounts set out in paragraph 3.8 of this Part IV and a further 9,000,000 Warrants will be issued to Jonathon James Bellew de Mendonca as described in the foot notes to paragraph 3.8 of this Part IV.

10 LITIGATION

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

11 UNITED KINGDOM TAXATION

The following paragraphs include advice received by the Directors about the tax position of shareholders who are resident or ordinarily resident in the UK for tax purposes and who hold their Ordinary Shares as investments and not as an asset of a financial trade. The statements below are intended only as a general guide and do not constitute advice to any shareholder on his or her personal tax position and may not apply to certain classes of investor (such as dealers or UK insurance companies). The comments are intended as a general guide and based on current legislation and Inland Revenue practice. **Any investor who is in doubt as to his or her tax position and in particular, those who are subject to taxation in a jurisdiction other than the United Kingdom, are strongly advised to consult his or her professional adviser.**

11.1 *Taxation of the Company*

The Company will be liable to UK Corporation Tax, the rate of which depends on the level of its profits. For each accounting period where the Company's taxable profits exceed the top level (currently £1,500,000) the Company will be liable to UK Corporation Tax at the rate of 30 per cent. of its taxable profits. The limit of £1,500,000 is divided equally between the Company and any other companies associated with it at any time during the accounting period.

11.2 *Taxation of Dividends*

Under current United Kingdom tax legislation, no tax is required to be withheld from dividend payments by the Company.

A UK resident shareholder who is an individual will be entitled on receipt of a dividend to a notional tax credit equal to one ninth of the net dividend (i.e. one

tenth of the aggregate of the net dividend and associated tax credit).

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and the associated tax credit, falls within the threshold for lower or basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. To the extent that the tax credit exceeds that shareholder's liability to UK income tax, such shareholder will not be entitled to claim payment of the excess from the Inland Revenue.

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and associated tax credit, falls above the threshold for higher rate tax, is 32.5 per cent, which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the actual received dividend.

An individual shareholder who is a Commonwealth citizen, a resident of the Isle of Man or Channel Islands or a national of a state within the European Economic Area or falls with the categories of person within Section 278 of ICTA will be entitled to claim credit for the whole or part of the tax credit attaching to dividends against their UK tax liabilities. However, in general such shareholders or other non-UK resident shareholders will not be entitled to a cash payment from the Inland Revenue in respect of the tax credit.

11.3 *Inheritance Tax ("IHT") Relief*

Ordinary shares in companies admitted to trading on PLUS Markets, such as the Company, generally qualify for 100 per cent. IHT Business Property Relief provided that they have been held for two years prior to an event giving rise to a potential charge of IHT, however as the Company does not qualify as a trading company this relief will not be available. Any shareholder who has any doubts as to his IHT position should consult a professional adviser, especially before making any gift or transfer of shares.

11.4 *Capital gains tax*

Changes to the structure of capital gains tax for individuals, trustees and personal representatives were introduced on 6 April 1998, including changes to the rules relating to the holding of shares.

A disposal of shares is generally treated on a LIFO (last in, first out) basis for the purpose of calculating gains chargeable to tax.

In addition, gains made by individuals, trustees and personal representatives after 5 April 1998 may qualify for taper relief. This relief reduces the amount of a chargeable gain on disposal, depending on the length of time the shares have been held since 6 April 1998. In respect of non trading companies where the investor is not an employee, the maximum relief available after 10 years, reduces the effective capital gains tax rate to 24 per cent, for a higher rate taxpayer.

11.5 *UK corporate shareholders*

A shareholder which, is a UK resident company will in general not be liable to UK Corporation Tax on dividends received on its Ordinary Shares.

Chargeable gains - corporate shareholders

The above changes to the taxation of chargeable gains do not apply to corporate shareholders, to which share "pooling" and indexation rules will continue to apply.

11.6 *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

11.6.1 The allotment and issue of Ordinary Shares by the Company pursuant to the Subscriptions will not give rise to a charge to stamp duty or SDRT.

11.6.2 Transfers of Ordinary Shares will be liable to *ad valorem* stamp duty at the rate of 50p per £100 (or part thereof) of the actual consideration paid (subject to a minimum level of Stamp Duty of £5 and rounded up to the nearest £5). An unconditional agreement to transfer such shares will be subject to SDRT at the rate of 0.5 per cent. of the consideration paid, payable by the seventh day of the month following the date of the agreement or if the agreement was conditional, the seventh day of the month in which the condition was satisfied. Liability to Stamp Duty and SDRT is generally that of the transferee.

11.6.3 Special rules apply to the agreements made by market makers in the ordinary course of their business, broker-dealers and certain other persons. Agreements to transfer shares to charities will not give rise to SDRT or stamp duty.

12 **SIGNIFICANT CHANGE**

Save as disclosed in Part III of this Document, there has been no significant change in the financial or trading position of the Company since incorporation.

13 **GENERAL**

13.1 The total costs and expenses of the start of trading on PLUS Markets payable by the Company are estimated to amount to approximately £38,000 (excluding VAT).

13.2 Save as disclosed in this Document, the Company is not dependent on patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to its business.

13.3 The financial information in this Document does not comprise statutory accounts for the purpose of Section 240 of the Act.

13.4 Save as disclosed in this Document and for the advisers named on page 3 of this Document no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into a contractual arrangements to receive, directly or indirectly, from the Company on or after the start of the trading on PLUS Markets, fees totalling more than £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the price or any other benefit to a value of £10,000 or more.

13.5 Save as disclosed in this Document, there are no significant investments in progress by the Company.

13.6 Save as disclosed in this Document, no exceptional factors have influenced the Company's activities.

13.7 Jeffreys Henry has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their letter and report set out in Part III and references thereto and to its name in the form and context in which it appears. Jeffreys Henry also accepts responsibility for its report and has stated that it has not become aware since the date of its report of any matter affecting the validity of its report as at that date.

- 13.8 Alfred Henry has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- 13.9 Save as disclosed in this Document, the Company does not have any employees.
- 13.10 None of the Directors, or any members of their families, has a related financial product referenced to the Ordinary Shares.
- 13.11 The Company does not have any interest in any property or any liability in relation to any property.
- 13.12 The Company knows of no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospect for at least the Company's current financial year.
- 13.13 The Company is not a party to any related party transactions.

14 **WORKING CAPITAL**

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company on admission to PLUS Markets, will be sufficient for their present requirements, that is, for at least the twelve months following Admission, and to meet the estimated due diligence costs of the first acquisition.

15 **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of this document will be available free of charge to the public during normal business hours on any weekday (Saturdays and public holidays excepted) from the offices of the Company and shall remain available for at least one month after the start of the trading on PLUS Markets.

Dated: ● 2007