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This Document constitutes a financial promotion under, and has been approved pursuant to section 21 of FSMA by Rivington Street Corporate Finance Limited. This Document does not constitute a prospectus for the purposes of, and as defined in, section 85 of FSMA and has not been prepared in accordance with the Prospectus Rules nor has it been approved by the FSA or by any other competent authority which could be a competent authority for the purposes of the Prospectus Directive.

The distribution of this Document outside the UK may be restricted by laws of such other jurisdictions in which the Document is distributed and therefore persons outside the UK into whose possession this Document comes should inform themselves about and observe any restrictions in relation to the Ordinary Shares and the distribution of this Document. The Ordinary Shares have not been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, or under the securities laws of Canada, Australia, the Republic of Ireland, South Africa or Japan and they may not be offered or sold directly or indirectly within the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan or to, or for the account or benefit of, US persons or any national, citizen or resident of the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan. This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The Directors, whose names appear on page 4, accept responsibility 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 there are no other facts the omission of which are likely to affect the import of such information. All the Directors accept responsibility accordingly. All defined terms in this document are set out on pages 5-7.

This Document comprises an offer for subscription of New Ordinary Shares and an Admission Document and is drawn up in accordance with the PLUS Rules.

This Document will not be filed with, or approved by, the Isle of Man Financial Supervision Commission or any other government or regulatory authority in the Isle of Man.

## Worship Street Investments Limited

(incorporated under the Isle of Man Companies Act 2006 with registered number 003150V)

### Offer for subscription of up to 75,000,000 new ordinary shares of 1p each at 2p per share and application for admission to trading on the PLUS-quoted Market

#### Corporate Adviser

#### Rivington Street Corporate Finance Limited

(Authorised and Regulated by the Financial Services Authority)

#### SHARE CAPITAL ON ADMISSION

(assuming full subscription)

Authorised		Issued	
Nominal Amount	Number	Nominal Amount	Number
£1,000,000	100,000,000	£762,500	76,250,000
		1p ordinary shares	

An application has been made for all of the Company's shares to be admitted to trading on the PLUS-quoted Market. The share capital of the Company is not included in the Official List and no such applications have been made. The share capital of the Company is not presently listed or dealt in on any stock exchange.

**The PLUS-quoted Market, which is operated by PLUS Markets plc, a recognised investment exchange, 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. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

The bid-offer spread of the Ordinary Shares can be wide, which indicates a lack of liquidity, resulting in it being more difficult to trade in the Ordinary Shares. It also means that share prices have to move further in order for trades to become profitable. The Ordinary Shares are classed as 'penny shares' under FSA rules. The price quoted on the PLUS-quoted Market for the Ordinary Shares is the mid-market price.

The Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, be sustained following their admission to the PLUS-quoted Market. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. It is emphasised that no application is being made for admission of these securities to the Official List or to trading on AIM. Any individual wishing to buy or sell securities which are traded on the PLUS-quoted market must trade through a stockbroker (being a member of PLUS and regulated by the FSA) as the market's facilities are not available directly to the public.

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the other ordinary shares in issue immediately following Admission and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

The Offer under this Document will open on 8 April 2009 and close on 1 June 2009, unless extended by the Company or in the event of full subscription beforehand. It is expected that Admission will take place and dealings in the New Ordinary Shares will commence three business days after the Offer closes.

Rivington Street Corporate Finance, which is authorised and regulated by the FSA and is a member of PLUS, is acting as the Company's Corporate Adviser in respect of the Admission and in connection with the arrangements described in this Document. Rivington Street Corporate Finance is not acting for any other person and will not be responsible to any other person for providing the protections afforded to its customers, or for advising any other person in connection with the arrangements described in this Document. The responsibilities of Rivington Street Corporate Finance as Corporate Adviser, are owed solely to PLUS and the Company. No liability whatsoever is accepted by Rivington Street Corporate Finance for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which the Company and its Directors are solely responsible. No warranty, express or implied, is made by Rivington Street Corporate Finance as to any of the contents of this Document.

The advisers named on page 4 are acting for the Company and no one else in relation to the Offer and Admission and the other arrangements proposed in this Document, and they will not be responsible to anyone other than the Company for providing the protections afforded to clients of such advisers or for providing advice to any other person on the content of this Document.

This Document is provided solely for the use of prospective investors in connection with evaluating the Offer of New Ordinary Shares. Nothing in this Document constitutes investment, legal, accounting or tax advice, or a representation that any investment strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subsequent holding or disposal of the New Ordinary Shares.

**The text of this Document should be read in its entirety. An investment in the Company involves a high degree of risk and, in particular, attention is drawn to the section entitled "Risk Factors" in Part II of this Document. All statements regarding the Company's business, financial position and prospects should be viewed in the light of such risk factors. 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.**

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. Any such statements, which may include statements contained in the section entitled "Risk Factors" (in Part II of this Document), are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general, economic and business conditions. As such, these forward-looking statements speak only as of the date of this Document.

Subject to its legal and regulatory obligations (including those under the Plus Rules for Issuers), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Copies of this Document, which is dated 8 April 2009, will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the offices of Rivington Street Corporate Finance, 3rd floor, 5-11 Worship Street, EC2A 2BH, from the date of this Document until one month after Admission takes place, which is expected to be on 8 June 2009.

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## SUMMARY OF THE OFFER

Subscription Price	2p
Existing Ordinary Shares	1,250,000
New Ordinary Shares under the Offer	75,000,000
Enlarged Ordinary Share Capital	76,250,000
Estimated gross proceeds (assuming full subscription)	£1,500,000
Estimated net proceeds (assuming full subscription)	£1,400,000
Minimum Amount	£350,000
Minimum subscription per Applicant	£250

## EXPECTED TIMETABLE OF THE PRINCIPAL EVENTS

Publication of the Document	8 April 2009
Offer opens	8 April 2009
Offer closes	1 June 2009
Allocation and allotment of New Ordinary Shares	8 June 2009
New Ordinary Shares credited to CREST (where applicable)	8 June 2009
Expected admission of trading on PLUS	8 June 2009
Dispatch of share certificates	22 June 2009

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Paul Lavender – <i>Non-Executive Chairman</i> Michael Riddell – <i>Executive Director</i> Guy Wiltcher – <i>Executive Director</i>
<b>Registered Office</b>	18 Athol Street Douglas Isle of Man IM1 1JA
<b>Corporate Adviser</b>	Rivington Street Corporate Finance Limited 3rd Floor 5-11 Worship Street London EC2A 2BH
<b>Reporting Accountants and Auditors to the Company</b>	HLB Vantis Audit Plc 66 Wigmore Street London W1U 2SB
<b>UK Solicitors</b>	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH
<b>Isle of Man Advocates</b>	Dougherty Quinn Limited The Chambers 5 Mount Pleasant Douglas Isle of Man IM1 2PU
<b>Investment Advisers</b>	T1PS Investment Management Limited 3rd Floor 5-11 Worship Street London EC2A 2BH
<b>Bankers</b>	Royal Bank of Scotland International PO Box 151 Royal Bank House 2 Victoria Street Douglas Isle of Man IM99 1NJ
<b>Registrars</b>	Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL

## DEFINITIONS

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

“Act”	the Isle of Man Companies Act 2006, regulations or subordinate legislation made thereunder from time to time in force and any modification or re-enactment thereof for the time being in force
“Admission”	Admission of the Ordinary Shares for trading on the PLUS-quoted Market
“Applicant”	a person who applies for New Ordinary Shares pursuant to the Offer
“Articles”	the Articles of Association of the Company
“Board”	the board of directors of the Company as constituted from time to time
“City Code”	the City Code on Takeovers and Mergers
“Closing Date”	the date on which the Offer closes which will be 1st June 2009, unless extended by the Board or closed beforehand if the Offer is fully subscribed
“Company”	Worship Street Investments Limited (a company incorporated in the Isle of Man with company number 003150V)
“CREST”	the Relevant System (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertified form which is administered by Euroclear UK & Ireland Limited
“CREST Regulations”	the Isle of Man Uncertified Securities Regulations 2006, as amended
“Directors”	the directors of the Company whose names appear on page 4 of this Document
“Document”	this document
“EIS”	the enterprise investment scheme, as particularised in Part V of the Income Tax Act 2007
“Electronic Communication”	has the meaning ascribed to the term “electronic communication” in the Isle of Man Electronic Transactions Act 2000 and includes, for the avoidance of doubt, e-mail (being a system for sending and receiving messages electronically over a computer network).
“Enlarged Ordinary Share Capital”	the number of Ordinary Shares in issue immediately following the closing of the Offer (assuming full subscription), comprising the Existing Ordinary Shares and the New Ordinary Shares
“Existing Ordinary Shares”	the 1,250,000 Ordinary Shares in issue immediately prior to the Offer
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Greystone”	Greystone Trust Company Limited
“ICTA”	the Income and Corporation Taxes Act 1988

“Investment Adviser”	the Company’s appointed investment adviser from time to time
“IPO”	initial public offering
“London Stock Exchange”	the London Stock Exchange plc
“Manx Acts”	the Isle of Man Companies Acts 1931 to 2004, as amended from time to time
“Memorandum”	the memorandum of association of the Company
“Minimum Amount”	£350,000 being the minimum amount to be raised under the Offer for the Offer to proceed
“NAV”	the net asset value per issued Ordinary Share, calculated by dividing the net assets of the Company as shown in the balance sheet that is contained in the audited financial statements of the Company at each year end by the number of Ordinary Shares in issue at that date, as adjusted for any changes in their nominal value
“New Ordinary Shares”	the new Ordinary Shares offered under the Offer
“Offer”	the offer for subscription of up to 75,000,000 New Ordinary Shares as set out in this Document
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	the ordinary shares of 1p each in the capital of the Company
“Panel”	the UK Panel on Takeovers and Mergers
“PLUS”	PLUS Markets plc, a recognised investment exchange under section 290 of the FSMA
“PLUS Index”	the index of all securities on the PLUS-quoted Market, as produced by the Company’s auditors
“PLUS-quoted Market”	the PLUS-quoted market operated by PLUS which allows trading of shares in unquoted companies
“PLUS Rules”	the PLUS Rule for Issuers, which sets out the admission requirements and continuing obligations of companies seeking admission to and whose shares have been admitted to trading on PLUS
“RIS”	a regulated information service approved by the FSA to disseminate information to the public
“Rivington Street Corporate Finance”	Rivington Street Corporate Finance Limited (a company incorporated in England and Wales with company number 02075091), the Company’s appointed PLUS corporate adviser
“Rivington Street Holdings”	Rivington Street Holdings Plc (a company incorporated in England with company number 02258507)
“Shareholders”	persons registered as the holders of any part of the share capital of the Company
“SIPP”	self invested personal pension
“Subscription Price”	2p per New Ordinary Share

“T1MS”	T1PS Investment Management Limited (a company incorporated in England and Wales with company no. 06023683), authorised and regulated by the Financial Services Authority and the Company’s current investment adviser currently appointed
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for listing in the UK

## EXECUTIVE SUMMARY

**The following information has been derived from, and should be read in conjunction with, the full text of this Document. Any investment decision relating to the Offer should be based on consideration of this Document as a whole. The attention of investors is drawn in particular to the risk factors set out in Part II of this Document.**

- The Company is seeking to raise up to £1,500,000 before expenses by way of an offer of 75,000,000 New Ordinary Shares at 2p per New Ordinary Share to potential investors.
- The minimum amount to be raised in order for the Offer to proceed is £350,000.
- Investors may apply for minimum of 12,500 New Ordinary Shares and thereafter in multiples of 12,500 New Ordinary Shares. Details of the Offer, including the price, are set out on page 14, Section 11, Part I of this Document under the heading The Offer.
- Assuming full subscription under the Offer, the New Ordinary Shares will represent 98.36 per cent. of the Enlarged Ordinary Share Capital.
- The closing date of the Offer is 1 June 2009, unless extended by the Board or closed beforehand due to full subscription.
- The Company is an investment company established for the purpose of making investments in securities, including the acquisition of debt or equity, in:
  - companies seeking an IPO on PLUS;
  - PLUS-quoted companies; and
  - AIM companies seeking to move to PLUS
- The Company will also support existing PLUS-quoted companies which the Board feel represent good value by taking equity positions in the secondary market.
- The Directors have appointed TIMS as the Company's Investment Advisers to evaluate the opportunities against the agreed investment criteria and make recommendations to the Board.
- The Directors believe that companies in the micro and small cap equity market in the UK represent good investment opportunities and that a key to the Company's success is sourcing and screening these investment opportunities, achieving the correct pricing and the investment timing. The Directors believe there are potentially attractive opportunities in the funding cycles of PLUS-quoted companies for acquiring stakes in companies demonstrating growth potential.
- The Directors believe that the Company will have the capacity to attract suitable opportunities which would not normally be accessible by retail investors.
- The Company will be a passive investor and will have no specific sector, national or regional focus in respect of its investments.
- The Company has the following investment criteria:
  - Growth potential
  - Strong balance sheet
  - Competent management
  - Viable business plans
  - Existing revenue generation
  - Strong potential cash generation
  - Potential investment return

- The companies in which the Directors intend to invest will be at a stage in their evolution where the potential for growth is significant.
- The net proceeds of the Offer, assuming full subscription, are estimated to amount to £1,400,000 (after expenses including VAT), which, together with the existing cash balances of the Company will be used to provide working capital for the Company's initial operations and investment in line with its business strategy.
- The Ordinary Shares will not qualify for EIS relief. It may be possible for certain SIPPs to hold shares in the Company. If you are considering investing in the Company under this Offer or otherwise, you should check with the provider of your SIPP prior to investing in order to ascertain whether your SIPP is able to hold shares in the Company.
- For the purpose of Isle of Man regulatory and legal requirements the Company is deemed to be a close ended investment company.
- The Directors have made an application to PLUS for the Company's Enlarged Ordinary Share Capital to be traded on PLUS.
- This Offer is conditional upon the Minimum Amount being achieved and Admission taking place on or before 8 June 2009.

## PART I

### INFORMATION ON THE COMPANY

#### 1. Introduction

The Directors believe that companies quoted or seeking a quote on the PLUS-quoted Market provide opportunities for investors to invest in growth companies. Furthermore, the Directors believe that in the current market conditions, experienced entrepreneurs are ready to accept new investment at valuations where there is a potential for high return.

The key to implementing its strategy successfully is selecting those companies that have a strong chance of success. The Directors believe that their own experience, complemented by the experience of T1MS, will lead to the successful identification of businesses with good growth and earnings potential.

#### 2. Investing in PLUS

The Company's strategy is to make investments in securities including the acquisition of debt or equity, in:

- companies seeking an IPO on PLUS
- existing PLUS-quoted companies
- AIM companies seeking to move to PLUS

The Company may also make investments in companies that the Board feel represent good value by taking equity positions in the secondary market.

The objective of the Company will be to deliver long-term capital returns by investing in what the Directors believe to be undervalued companies. The Company will aim to spread risk by investing in a range of such investments. The Company's investment strategy is intended to be a generalist one with no specific sector, national or regional focus. The Company will be a passive investor.

The Company will target investments at the point in their evolution which the Directors believe offers an opportunity for growth, e.g. where the target company is undervalued despite good fundamentals. In this respect, it is the Directors' belief that the PLUS-quoted Market in particular offers significant investment opportunities.

The Directors believe there are valuable opportunities in the Company's target market, provided the selection process is robust and the pricing of investments is sensible. The Directors believe that compared with many other asset classes that are highly priced, the PLUS-quoted Market holds many fairly priced opportunities with the potential for above average investor returns.

Investing in the types of company referred to above has high risks attached. In addition to market risks, the success of the Company will be dependent on sourcing and selecting the correct opportunities, and making strong investment decisions.

For the purpose of Isle of Man regulatory and legal requirements the Company is deemed to be a close ended investment company.

#### 3. Selection Process and Objective

The Directors will adopt a bottom-up approach to identifying companies which would generally have some or all of the following characteristics:

- Growth potential
- Strong balance sheet
- Strong cash generation
- Competent management

- Potential investment return
- Viable business plans
- Existing revenue generation

The Directors believe it is imperative for them to have a wide exposure to investment opportunities. To help it achieve this aim the Company has appointed T1MS to advise on investment.

The investment recommendations made by T1MS will require the approval of the Board before an investment or divestment is made.

#### **4. T1MS**

T1MS, which is part of the Rivington Street Holdings group of companies, already manages the SF T1PS Smaller Companies Growth Fund (the “Fund”) which has approximately £4.15 million under management as at 19 March 2009. For the period 1 January 2009 to 18 March 2009, the Fund had outperformed the Hoare Govett Small Cap Index by 15.8 per cent. and the FTSE Small Cap Index by 16.55 per cent. For the period 1 January 2008 to 31 December 2008, the Fund had outperformed the Hoare Govett Small Cap Index by 20.94 per cent.

The fund was launched on 21 November 2007 and has been investing in AIM companies for the last 28 months. According to data from The Financial Express, the fund was UK’s best performing Small Cap Fund of 2008.

T1MS’ role will be to source and select investment opportunities for the Board’s approval. Each transaction, if approved, will subsequently be completed on the Company’s behalf by T1MS in its capacity as investment advisers.

The Company’s investment process is set out in an investment advisory agreement between the Company and T1MS. Under the agreement T1MS is to provide the Directors with a written report and review on each proposed investment outlining the reasons for the investment taking into account the Company’s investment criteria.

Under the investment agreement the maximum amount the Company is permitted to invest in any single company is up to 10 per cent. of its available cash resources at the time. In addition, the Company will not hold more than 10 per cent. of the total issued share capital of any other company.

T1MS must secure the written confirmation of the Directors before it carries out any divestiture on behalf of the Company.

Investments or disposals of below £25,000 can be agreed in writing by one of the executive directors. Investments and disposals of above £25,000 must be agreed in writing by two executive directors.

T1MS approach in advising on investment in small UK companies will be to apply a long-term, value-based investment strategy, which will underpin the recommendations made to the Board.

T1MS is lead by two managers, brief details of whom are given below

##### ***Tom Winnifrith***

Following his graduation from Oxford, Mr Winnifrith started his career at County NatWest (now part of Deutsche Bank). From there he moved to the Investors Chronicle to work as a financial journalist and subsequently worked at the London Evening Standard, AFX News and UK-iNvest. In 1999 Mr Winnifrith fronted the TV programme Show Me The Money broadcast on Channel 4. At the same time, he was the founder-editor of Red Hot Penny Shares the financial tipsheet. In 2000, he launched his own company, t1ps.com Limited. T1ps.com is now known as Rivington Street Holdings which is quoted on PLUS and employs over 40 people in four key areas. Investors should refer to Section 7 entitled “Conflicts” below.

### ***Robert Sutherland Smith***

An economist by education, Mr Sutherland Smith's first job was as trainee equity analyst with broking partnership de Zoete & Gorton. He then moved and worked for the Unilever Pension fund as a fund manager and subsequently as the head of financial and investment management research at Merchant Bankers Samuel Montagu, leaving as it merged with what is now HSBC. He was then appointed a director of County Bank Investment Managers, where he managed both group and client funds. He later moved to Quartz Capital Partners directing the research side of the investment bank which specialised in raising capital for new enterprises in the US, Europe and the UK. In recent years he has written for and edited publications devoted to equity investment in both small and large companies including *t1ps.com*, where he is also Tom Winniffrith's deputy editor.

### ***The Decision Making Process***

T1MS makes its decision on the basis of recommendations received from its "investment decision making committee". Investment opportunities are originated by a member of the investment decision making committee. The sponsor of the proposal is not able to cast the deciding vote. A meeting of the committee is quorate with two members. Tom Winniffrith and/or Robert Sutherland Smith are always present at these meetings.

The committee holds meetings monthly and is ultimately responsible for defining the strategy of the fund in terms of approving investment opportunities, supervising the monitoring of existing investments and approving divestments. T1MS, through its team, conducts an initial screening of potential investment opportunities. One member of the team is assigned the role of researcher. The research paper is submitted to the other members of the committee for their review. The committee then casts its vote on the proposal. Once a decision has been made it is passed through the compliance officer who checks for potential conflicts. T1MS is governed by a conflicts policy which dictates how the decision making committee should vote in the event of a conflict.

## **5. PLUS Markets**

The Company has been set up to take advantage of the growth potential offered by companies quoted on the PLUS-quoted Market or companies which intend to trade on the PLUS-quoted Market. The PLUS-quoted Market offers cost effective primary market quotations for micro and small size companies.

By offering cost-effective access to capital markets, PLUS represents an alternative to AIM for growing businesses seeking a quotation or listing. During the current financial climate the market continues to see fundraisings and applications by companies to be admitted to the PLUS-quoted Market.

Over the last five years the PLUS-quoted Market has experienced positive growth with respect to both admissions and market capitalisation. There are now around 208 PLUS-quoted companies compared with 138 companies in 2004, representing an increase of 50.72 per cent. over the period.

Investments in the PLUS-quoted Market currently remain eligible for the applicable tax treatment for unquoted companies. Investors should seek advice from their financial adviser with regard to the tax implications before making an investment in the Company.

Ordinary Shares are freely transferable by the holder in accordance with the Articles and the applicable regulations regarding the transfer of securities on the PLUS-quoted Market.

## **6. Charges**

### ***Annual management fee***

The Company shall pay T1MS a yearly fee in each year equal to 1 per cent. of the NAV as at the end of each statutory accounting period, payable in equal quarterly instalments.

### ***Performance Fees***

The Company has also agreed to pay T1MS an additional performance fee if the NAV at the end of any financial year of the Company has increased over the NAV as at the end of the previous financial year and that increase represents out-performance of the PLUS Index by more than 10 per cent. (the “Performance Target”). The additional performance fee payable shall be 25 per cent. of the amount by which the NAV has increased beyond the Performance Target.

### **7. Conflicts of Interest**

It should be noted that the founder shareholder of the Company is Rivington Street Holdings. Tom Winniffrith is the CEO and a substantial shareholder of Rivington Street Holdings. He is also the CEO of T1MS. On Admission, Rivington Street Holdings will hold no more than 10 per cent. of the issued Ordinary Shares and will be subscribing for shares under the Offer on the same terms as other investors. The Company will be advised in its application to PLUS by Rivington Street Corporate Finance, which is part of the Rivington Street Holdings group of companies.

Each of Rivington Street Holdings, Rivington Street Corporate Finance, and T1MS maintain a conflicts policy and will alert the Company to conflicts that might occur. Rivington Street Corporate Finance will monitor the potential conflicts situations on behalf of Rivington Street Holdings and T1MS.

Rivington Street Corporate Finance in its role of corporate adviser to other PLUS-quoted companies may seek to introduce such companies to the Company as potential investment opportunities. The Company will consider investing in these companies solely based on the investment criteria as set out in Sections 2 and 3 above. Where there is a possibility of a conflict of interest in respect of Rivington Street Corporate Finance, Rivington Street Corporate Finance will highlight the involvement of it and T1MS to the companies to which it acts as corporate adviser and has recommended for investment to the Company. Rivington Street Corporate Finance will manage any conflicts in accordance with its Conflict of Interest Policy.

For information on commission and fees please refer to Section 8 of Part IV of this Document.

### **8. Board of Directors**

On Admission, the Board will comprise of three Directors, brief details of whom are given below, with further details in Section 6, Part IV of this Document.

#### ***Paul Anthony Lavender – Non-Executive Chairman (Age 53)***

Paul Lavender is a chartered accountant with a wide range of financial and commercial experience of private and public companies. Mr Lavender is currently group Finance Director for AIM quoted LitComp Plc – a group of companies which includes Elite Business Development Limited, Elite Litigation Services and Elite Insurance Company Limited. Mr Lavender worked on the initial Ofex floatation of LitComp in 2002 and its subsequent move to AIM in 2006. He has also been involved in fundraising for LitComp. He is also currently a Director of United Bright Bar Co Limited, a family concern which produces bright drawn steel. Mr Lavender qualified as a Chartered Accountant in 1978 and has an Institute of Chartered Accountants Corporate Finance qualification. Mr Lavender is also the finance director of Elite Insurance Company Limited.

#### ***Michael Ross Riddell – Executive Director (Age 54)***

Michael Riddell is the Managing Director of Greystone Trust Company Limited, which he joined in May 2005. Mr Riddell moved to the Isle of Man in 2001 to work for Walbrook Trustees. From 1995 to 2001, Mr Riddell worked in fund administration and personal and corporate trust for the Royal Bank of Canada and Bank of America in the Cayman Islands. Mr Riddell had previously been the Controller of a Canadian bank, and worked for Ernst & Young from 1982 to 2001 in Canada, Saudi Arabia, and the Cayman Islands. Mr Riddell received his Bachelor of Arts (Economics) from the University of Victoria in 1982 and qualified as a Chartered Accountant in 1985.

***Guy Austin Wiltcher – Executive Director (Age 44)***

Guy Wiltcher is a Chartered Certified Accountant and Chartered Tax Advisor. He has been a partner of Greystone LLC chartered accountants and a director of Greystone Trust Company Limited, its associated trust and corporate services arm, since December 2006. From 2003 to 2006 he worked at Moore Stephens in the Isle of Man where he held the positions of Head of Tax and Audit Manager. Prior to this he worked in the assurance and advisory department of Deloitte & Touche and in International Fiduciary Services at KPMG both in the Isle of Man. Before training as an accountant Mr Wiltcher qualified as a Chartered Town Planner, gaining a masters degree in Civic Design from the University of Liverpool in 1988. He is a Member of the Institution of Economic Development.

**9. Use of Proceeds**

The Company intends to use the proceeds of the Offer to provide the investment required to fulfil its business strategy and to provide working capital. The operating costs of the Company will be maintained at a minimum level, consistent with the Company's status as a public quoted company.

**10. Reasons for Admission**

The Directors believe that the Admission would raise the profile of the Company.

The Directors also believe that the benefits of the Ordinary Shares being traded on the PLUS-quoted Market will include:

- the ability to provide a trading platform for investors;
- the ability to raise further funds in the future, in order to make further investments which may increase the number of companies and develop the investment portfolio; and
- the ability, where possible and within the Company's investment criteria, to issue equity for investment purposes.

**11. The Offer**

The Company is seeking to raise gross proceeds of up to £1,500,000 by offering up to 75,000,000 New Ordinary Shares at 2p per New Ordinary Share, payable in full on application.

The net proceeds of the Offer, assuming full subscription, are estimated to be approximately £1,400,000 after the deduction of expenses, commissions and VAT. If all the New Ordinary Shares offered under the Offer are allotted, they will represent 98.36 per cent of the Enlarged Ordinary Share Capital of the Company immediately following Admission.

Under the Offer, and conditional on the Minimum Amount and Admission, subscribers are being sought by the Company (advised by Rivington Street Corporate Finance) for the New Ordinary Shares available under the Offer. All New Ordinary Shares to be issued under the Offer will be issued pursuant to the Offer at the Offer Price. The Offer is not being underwritten.

Each application must be for a minimum of 12,500 New Ordinary Shares per Applicant and thereafter in multiples of 12,500 New Ordinary Shares. Only one application can be made by an applicant (or for his/her benefit).

The New Ordinary Shares will, when allotted, be fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and distributions. They will be issued free from all liens, charges and encumbrances.

The Board reserves the right to reject in whole or in part, or to scale down or limit any application as they shall, in their absolute discretion, think fit. If rejected in whole or in part, cheques for the appropriate amount will be returned to Applicants, without interest, at their own risk, within 14 days of the Closing Date.

The Directors have made an application for the Company's Enlarged Ordinary Share Capital to be traded on PLUS. This offer is conditional on the Minimum Amount being achieved and Admission taking place on or before 8 June 2009. If these conditions are not satisfied by that date, funds will be returned to investors without interest by sending a cheque to the investor's address at the risk of the investor as soon as practicable and in any event not later than 14 business days after it is known that the conditions are not capable of being satisfied.

Subject to the Minimum Amount being raised under the Offer and the application for Admission being accepted, trading in the Enlarged Share Capital on the PLUS-quoted Market is expected to commence on 8 June 2009. The Company does not currently, and prior to Admission will not, carry out any trading activity.

The full procedure for application, and the terms and conditions of the Offer are set out in Parts V and VI respectively of this Document. All applications for New Ordinary Shares must be made on the Application Form set out in Part VII of this Document.

## **12. Corporate Governance**

The Directors intend to comply with the provisions of the Guidance for Smaller Companies published by the Quoted Companies Alliance to the extent that they believe it is appropriate in light of the size, stage of development and resources of a PLUS-quoted investment company. 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 risk management committee and will consider developing further policies and procedures which reflect the principles of good governance.

The Company has adopted, and will operate where applicable, a share dealing code for directors and senior executives under the same terms as the Model Code on directors' dealings in securities, published from time to time by the UK Listing Authority.

As required, the Company will comply with the provisions of the PLUS Rules, as amended from time to time, which govern the operation and administration of the PLUS market, including the arrangements for the admission of securities to PLUS and ongoing requirements once admitted to trading.

## **13. Dividend Policy**

In the early stages of the Company's development, the Directors intend to reinvest any profits earned from trading into the Company.

The Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends from distributable reserves alongside the need to maintain a consistent level of earnings cover and the Company's ongoing working capital requirements.

## **14. Admission to Trading on the PLUS-quoted Market**

The Company has made an application to PLUS for the Ordinary Shares to be admitted to trading on the PLUS-quoted Market. This Document constitutes an Admission Document for the purposes of the PLUS Rules. The Ordinary Shares are not presently listed or dealt in on any stock exchange. Once the Minimum Amount has been reached it is expected that trading of the Ordinary Shares on the PLUS-quoted Market will commence within 7 business days thereafter.

Prior to Admission, the Company will enter into an appropriate arrangement with at least one Primary Information Provider approved by the FSA to disseminate regulatory information to the market. Such regulatory information is currently distributed by Bloomberg, Thomson Financial, Reuters, Telekurs, ADVFN and FT Interactive Data Europe. It is also available to private investors through the internet at [www.plusmarketsgroup.com](http://www.plusmarketsgroup.com) and via other licensed internet vendors.

Any individual wishing to buy or sell PLUS-quoted shares, must trade through a stockbroker regulated by the FSA, as the market cannot deal directly with the public.

## **15. CREST**

The Company's Articles permit the Company to issue shares in uncertificated form. An application will be made for the Ordinary Shares to be admitted to CREST upon Admission.

## **16. Taxation**

The Company is taxed at zero per cent. in the Isle of Man. Further information on tax is provided in Section 11, Part IV.

## **17. SIPP**

The Ordinary Shares will not qualify for EIS relief. It may be possible for certain SIPPs to hold shares in the Company. If you are considering investing in the Company under this Offer or otherwise, you should check with the provider of your SIPP prior to investing in order to ascertain whether your SIPP is able to hold shares in the Company.

## **18. City Code on Takeovers and Mergers**

The City Code, which is issued and administered by the Panel on Takeovers and Mergers, applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed company or unlisted public company, quoted or unquoted, and resident in the UK, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). From the time of Admission, the Company will be such a company and its shareholders are therefore entitled to the protections afforded by the City Code.

## **19. The Offer is being made only in the United Kingdom**

Potential investors must inform themselves as to: (a) legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

## **20. Restrictions on Sales**

This Document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any New Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it may be unlawful to make such offer or invitation.

The Company reserves the right to reject any offer to subscribe for New Ordinary Shares in whole or in part at its sole discretion for any reason. It also specifically reserves the right to determine or alter the timing of the allotment of such New Ordinary Shares subject to the provisions of the Act and the Manx Act and/or the aggregate amount to be raised as set out in this Document or otherwise.

No other person is or has been authorised in connection with the Offer to give any information or make any representation other than as contained in this Document and if given or made such information or representation may not be relied upon as having been authorised by the Company.

## **21. Risk Factors**

Your attention is drawn to the risk factors set out on pages 17 to 20. Potential investors should carefully consider the risks described before making a decision to invest in the Company.

## **22. Additional Information**

Your attention is drawn to the additional information set out in Parts II, III, IV, V, VI and VII of this Document.

## **PART II**

### **RISK FACTORS**

All the information set out in this Document should be carefully considered and, in particular, those risks described below. If any of the following risks actually materialise, the business, financial condition, prospects and share price of the Company could be materially and adversely affected, and you may lose all or part of your investment.

All risks of which the Directors are aware at the date of this Document and which they consider material are set out in this Document. However, further risks which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have a material effect the business, financial condition, prospects and share price of the Company, all of which may be adversely affected.

The Directors believe the following risks to be the most significant to the Company. However, the risks listed do not necessarily comprise all those associated with an investment in the Company. In particular, the Company's performance may be affected by changes in market or economic condition and in legal, regulatory and tax requirements.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

#### **PLUS Membership**

The Company's proposed admission to the PLUS-quoted Market is entirely at the discretion of PLUS. The Ordinary Shares are not presently listed or traded on any stock exchange.

#### **Lack of investment capital**

Taking into account the initial costs incurred under the Offer, the ability of the Company to make investments and therefore potentially increase the Company's value, is likely to be limited in the event that only the Minimum Amount is raised.

#### **Investment in PLUS-quoted securities, share price volatility and liquidity**

The Company has made an application for its Ordinary Share to be traded on the PLUS-quoted Market. The Company intends to invest in companies whose shares are, or may be, traded on the PLUS-quoted Market. Admission should not be taken as to imply that there will be a liquid market in the Ordinary Shares. The PLUS-quoted Market is a market designed for small and growing companies which carry a higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. The PLUS-quoted Market is not AIM or the Official List and consequently it may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets or operations. The bid-offer spread of the Ordinary Shares can be significant. It may be difficult to trade in the Ordinary Shares, which are classed as "penny shares" under FSA rules. The price quoted on the PLUS-quoted Market is the mid-market price. The share prices of public companies are often subject to significant fluctuations. In particular, the market for shares in smaller public companies is typically less liquid than for larger public companies. Consequently, the Company's share price may be subject to greater fluctuation and the Ordinary Shares may be difficult to sell. Any changes to the market trading environment, in particular to the PLUS Rules could for example, affect the ability of the Company to maintain a trading facility on the PLUS-quoted Market. Past performance is no indication of future performance.

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their investment. The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are

quoted and the price which investors may realise for their ordinary shares may be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors include, without limitation, the performance of the Company, large purchases or sales of ordinary shares by other investors, legislative changes and general economic, political or regulatory conditions, and other factors which are outside of the control of the Company.

### **Future payment of dividends**

Dividends may only be paid out of the distributable profits of the Company. There can be no assurance as to the level and/or frequency of future dividends.

### **Dependence on key personnel**

The Company's business and future success is substantially dependent on the expertise and continued services and continuing contributions of its Directors, and senior employees. The loss of the services of any Director, or other key employee, could have a material adverse effect on the Company's business. The Company cannot guarantee the retention of the Directors, and senior employees. The Company's future success and growth will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Company will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Company. In addition, the future success and growth of the Company may be dependent on the Company's ability to integrate new teams of professionals. There can be no guarantee that the Company will be able to recruit such teams or effect such integration. Failure to do so could have a material adverse effect on the financial condition, results or operations of the Company.

### **Strategy and funding**

The success of the Company depends largely upon the expertise of the current Directors and on the Investment Advisor and together their ability to identify suitable investment opportunities and implement the Company's strategy. As part of its corporate strategy in buying into projects the Company may well acquire shares in quoted companies where the market price may be volatile and may therefore be difficult to realise due to a potentially illiquid market. Investments in companies carry a high risk and these may be even more difficult to value and realise. Share market conditions may affect the ultimate value of the Company's share price regardless of future operating performance, and the market price of the Ordinary Shares may not reflect the underlying value of the assets of the Company.

### **The Company**

The value of an investment in the Company is largely dependent upon the Company achieving its strategic aim. Whilst the Directors are optimistic about the prospects for the Company, there is no certainty that the businesses in which the Company invests will be capable of achieving the anticipated revenues or growth. This growth and expansion could place significant strain on the Company's current managerial, financial and other resources. The Company will operate in developing markets and as such the maintenance of its professional reputation and quality and maintenance of its services is vital to the continued success of its businesses. The Company's future revenues are inherently difficult to forecast as the Company relies on the ability to secure new contracts to generate much of its revenue.

Companies in which the Company proposes to invest are, or may be, PLUS-quoted companies. The risks as regards to PLUS-quoted securities, share price volatility and liquidity, which are set out above in relation to the Company's securities, apply equally in respect of those investments.

### **Risk of damage to reputation and negative publicity**

The Company's ability to attract further investment and to attract new business is dependent on the Company maintaining a good reputation. The Company is vulnerable to adverse market perception as it operates in an industry where a high level of integrity and client trust is paramount. Any perceived,

actual or alleged mismanagement, fraud or failure to satisfy the Company's responsibilities to its clients, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with the Company, could have a material adverse effect on the financial condition, results or operations of the Company. In addition, following the downturn in the equity markets and the resulting heightened consumer and media interest in the financial services industry, any future negative publicity (whether well founded or not) associated with the business or operations of the Company could result in reputational damage and could have a material adverse effect on the financial condition, results or operations of the Company.

### **Inadequacy of systems and controls**

The Company's ability to maintain operational and financial controls depends, in part, on the efficient and uninterrupted operation of its management information systems, including its computer systems and specifically the servers that manage the operation of the payment system platforms specific to the Company's business. There can be no assurance that these systems will function as required. Furthermore, there can be no guarantee that if the Company increases in size, its systems, including its information technology systems, will be able to be upgraded appropriately or in a timely manner, so as to function as and when required by the greater demands of a larger business. Any damage to, failure of or inability to upgrade its management information systems appropriately, could result in interruptions to the Company's financial controls and client services. Such interruption could have a material adverse effect on the financial condition, results or operations of the Company.

### **Dependence on third party service providers**

The Company is likely to be reliant upon third party service providers for certain aspects of its businesses. Any interruption or deterioration in the performance of these third party service providers could impair the timing and quality of the Company's services. In addition, if the contracts with any of these third party service providers are terminated, the Company may not find replacement outsource providers on a timely basis or on equivalent terms. The occurrence of any of these events could impact upon the Company's reputation and have a material adverse effect on the financial condition, results or operations of the Company.

### **Competition risks**

The Company operates in a highly competitive market. Many of the Company's competitors will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for potential business opportunities. Larger competitors with greater financial or other resources may be able to advertise their services on a regional or national basis. This competition could have a material adverse effect on the Company's financial condition, results or operations as well as the Company's ability to attract and retain highly skilled individuals. There can be no assurance that the Company can, or will be able to, compete effectively.

### **Litigation**

Legal proceedings, with or without merit, may arise from time to time in the course of the Company's business. The Directors cannot preclude litigation being brought against the Company and any litigation brought against the Company could have a material adverse effect on the financial condition, results or operations of the Company. The Company's business may be materially adversely affected if the Company and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards. Although the Company maintains insurance in respect of such risks, there is no guarantee that any insurance in place will cover all, or any part, of any liability incurred by the Company in any such circumstances.

### **Employee misconduct**

The Company runs the risk that employee misconduct could occur from time to time. Misconduct by employees could include, without limitation, binding the Company to transactions that exceed authorised limits or present unacceptable risks, or hiding unauthorised or unsuccessful transactions

from the Company, which, in either case, may result in unknown or unmanaged risks or losses to the Company. Employee misconduct could also involve improper use of confidential information, which could result in regulatory sanctions and substantial reputational harm. It is not always possible to prevent or detect employee misconduct and the precautions which the Company takes to prevent and detect this activity (including ongoing training and review processes and authorising only certain personnel to carry out certain actions on behalf of the Company) may not be effective in detecting employee misconduct in all cases. In addition, as the Company grows, such precautions may need to be updated and/or expanded to increase their effectiveness. Failure to do so, or to do so in a timely fashion, may lead to such precautions becoming ineffective, or less effective, against the risks against which it is intended they mitigate. Misconduct may also occur from time to time on the part of the Directors. The Company maintains insurance, but there can be no guarantee that any loss suffered by the Company would be adequately covered by such insurance, particularly in the event of employee or Proposed Director's misconduct.

### **Taxation**

The Isle of Man tax position may change, in which case the Company may be subject to taxation on profits or gains where currently it is not.

**If any or all of the above risks materialise, the Company's business, financial conditions, results or future operations could be adversely affected. In such a case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors or which the Directors currently deem immaterial, may also have an adverse effect upon the Company.**

**PART III**  
**ACCOUNTANT'S REPORT**

Accountant's Report relating to the Company as at 17 March 2009

8 April 2009

The Directors  
Worship Street Investments Limited  
18 Athol Street  
Douglas  
Isle of Man IM1 1JA

The Directors  
Rivington Street Corporate Finance Limited  
3rd Floor  
5-11 Worship Street  
London EC2A 2BH

Dear Sirs

Worship Street Investments Limited (“WSI”)

We report on the financial information set out in paragraphs 1 to 2. This financial information has been prepared for inclusion in the admission document dated 8 April 2009 of WSI (“Admission Document”) on the basis of the accounting policies set out in paragraph 2.2.

**Responsibilities**

This report is required by paragraph 20.1 of Annex 1 of the Prospectus Rules as applied by paragraph 25 of Appendix 1 to the PLUS Rules for Issuers as published by PLUS Markets Group Plc (“PLUS Rules for Issuers”) and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under paragraph 25 of Appendix 1 to the PLUS Rules for Issuers to any person as and to the extent provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any responsibility to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 25 of Appendix 1 to the PLUS Rules for Issuers, consenting to its inclusion in the Admission Document.

As described in paragraph 2.3 the directors of WSI are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with UK GAAP.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

**Basis of opinion**

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

We planned and performed our work so as to obtain all the information and explanations which we considered necessary 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**

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 WSI as at the date stated in accordance with the basis of preparation set out in note 2 and in accordance with the applicable financial reporting framework as described in note 2 and has been prepared in a form that will be consistent with the accounting policies to be adopted in WSI's next annual financial statements having regard to the accounting standards, policies and legislation applicable to such annual financial statements.

### **Declaration**

For the purposes of paragraph 25 of Appendix 1 to the PLUS Rules for Issuers we are responsible for this report as part of the Admission Document and we declare that we have taken all reasonable care to ensure the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully

**HLB VANTIS AUDIT PLC**

*Chartered Accountants*

Registered Auditors

## 1. Balance sheet

As at 17 March 2009

	£
<b>Current assets</b>	
Cash at bank	12,500
<b>Net assets</b>	<u>12,500</u>
<b>Capital and reserves</b>	
Share capital	<u>12,500</u>
<b>Equity shareholders' funds</b>	<u>12,500</u>

## 2. Notes

### 2.1 *Introduction*

The company was incorporated as Bainbridge Limited in the Isle of Man on 8 September 2008 and changed its name to Rivington Street Equity Investments Limited on 19 February 2009. Subsequently, the Company changed its name to Worship Street Investments on 7 April 2009. The company has not yet commenced business, no audited financial statements have been made up and no dividends have been declared or paid since the date of incorporation.

### 2.2 *Accounting policies and basis of preparation*

The financial information has been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, which have been applied consistently.

### 2.3 *Responsibility*

The financial information provided is the responsibility of the company's directors who approved its issue.

### 2.4 *Share capital*

On incorporation of the Company the authorised share capital comprised 2,000 ordinary shares of £1 each. One share was issued at par to Greystone First Nominees Limited as subscriber (the Company's incorporation agents).

On 17 March 2009, each of the issued and unissued 2,000 authorised shares in the capital of the Company were subdivided into 100 ordinary shares of 1p each, and the Company's share capital was increased by £998,000 (from £2,000 to £1,000,000) by the creation of a further 99,800,000 ordinary shares of 1p each.

On 17 March 2009, 1,249,900 ordinary shares in the Company were allotted and issued to Rivington Street Holdings at par as fully paid, and Rivington Street Holdings acquired the 100 ordinary shares held by Greystone First Nominees Limited.

## PART IV

### STATUTORY AND GENERAL INFORMATION

#### 1. Isle of Man

- 1.1. Set out below is a summary of the legal status of, and legislative framework in, the Isle of Man, to which the Company is subject. Persons seeking a detailed explanation of any provisions of Isle of Man law or the difference between it and the laws of England and Wales, or any other jurisdiction with which they may be more familiar, should seek specific legal advice.
- 1.2. The Isle of Man is an internally self-governing dependent territory of the British Crown. It is politically and constitutionally separate from the UK and has its own legal system and jurisprudence based on English common law principles. The UK Government is, however, responsible for the Isle of Man's foreign affairs and defence and, with the Isle of Man's consent, the UK Parliament may legislate for the Isle of Man in some areas of common concern (such as nationality and immigration matters).
- 1.3. The Isle of Man's relationship with the European Union is set out in Protocol 3 of the Act of Accession annexed to the Treaty of Accession 1972, by virtue of which the UK became a member of the European Community. The Isle of Man is neither a member state nor an associate member of the European Community. By virtue of Protocol 3, the Isle of Man is part of the customs territory of the EU. Therefore the common customs tariff, levies and other agricultural import measures apply to trade between the Isle of Man and non-member countries. There is free movement of goods and agricultural products between the Isle of Man and the EU, but the EU provisions which relate to trade in financial services and products and those in respect of the free movement of persons, services and capital do not apply to the Isle of Man. Consequently, European Community law has direct application to the Isle of Man only for very limited purposes.
- 1.4. The Act came into force on 1 November 2006 and introduced a new simplified Isle of Man corporate vehicle (based on the international business company model available in a number of other jurisdictions). The Act is largely a stand alone piece of legislation and companies incorporated under the Act ("2006 Companies") co-exist with present and future companies incorporated under the existing Manx Acts ("1931 Companies").

(i) ***Key Features of a 2006 Company***

A 2006 Company is a legal entity in its own right, separate from its members, and will continue in existence until it is dissolved in the same way as 1931 Companies.

Every 2006 Company is required, at all times, to have:

- a) a registered agent in the Isle of Man who holds the appropriate licence granted by the Isle of Man Financial Supervision Commission (ensuring that there is a licensed professional on the Isle of Man overseeing the administration of the company); and
- b) a registered office address in the Isle of Man.

(ii) ***Power and Capacity***

The doctrine of ultra vires does not apply to 2006 Companies. The Act expressly states that, notwithstanding any provision to the contrary in a company's memorandum or articles of association and irrespective of corporate benefit and whether or not it is in the best interests of a company to do so, a company has unlimited capacity to carry on or undertake any business or activity, to do, or to be subject to, any act or to enter into any transaction.

Notwithstanding this, the directors of 2006 Companies are still subject to the various duties imposed on directors by common law and statute as well as fiduciary duties (such as the duty to act bona fide in the best interests of the company).

(iii) **Members**

Save as provided for in a 2006 Company's articles of association, the Act contains very few prescriptive rules relating to members' meetings. 2006 Companies are not required to hold annual general meetings and the Act allows members meetings to be held at such time and in such places, within or outside the Isle of Man, as the convener of the meeting considers appropriate.

Subject to contrary provision in the Act or in a 2006 Company's memorandum or articles of association, members exercise their powers by resolutions:

- (a) passed at a meeting of the members; or
- (b) passed as a written resolution.

The concept of "ordinary", "special" and "extraordinary" resolutions is not recognised under the Act and resolutions passed at a members meeting only require the approval of a member or members holding in excess of 50 per cent. of the voting rights exercised in relation thereto. However, as permitted under the Act, the Articles incorporate the concept of a "special resolution" (requiring the approval of members holding 75 per cent. or more of the voting rights exercised in relation thereto) in relation to certain matters.

(iv) **Shares**

The provisions relating to shares and share capital in the Act are more relaxed than the equivalent provisions within the Manx Acts.

The Act provides that shares in a company may (without limitation):

- (a) be convertible, common or ordinary;
- (b) be redeemable at the option of the shareholder or the company or either of them;
- (c) confer preferential rights to distributions;
- (d) confer special, limited or conditional rights, including voting rights; or
- (e) entitle participation only in certain assets.

(v) **Distributions and the Solvency Test**

The Act introduces a new definition of "distribution" in relation to a distribution by a 2006 Company of its assets to its members. A "distribution" essentially means the direct or indirect transfer of company assets or the incurring of a debt by a 2006 Company to or for the benefit of a member and includes the payment of dividends and the redemption, purchase or other acquisition by a company of its own shares.

Unless the company's memorandum or articles of association provide otherwise, the Act permits the directors of a 2006 Company to authorise a distribution by the company to its members at such time and of such amount as they think fit if they are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the solvency test.

A company satisfies the "solvency test" if:

- (a) it is able to pay its debts as they become due in the normal course of its business; and
- (b) the value of its assets exceeds the value of its liabilities.

The solvency test replaces the traditional capital maintenance requirements which apply to 1931 Companies. Provided that the solvency test has been satisfied, dividends may be paid and shares redeemed or purchased out of any capital or profits of the company.

(vi) **Accounting Records**

The accounting requirements imposed on 2006 Companies under the Act are far less prescriptive than those imposed on 1931 Companies. The Act simply requires a company to keep reliable accounting records which:

- (a) correctly explain the transactions of the company;
- (b) enable the financial position of the company to be determined with reasonable accuracy at any time; and
- (c) allow financial statements to be prepared.

(vii) **Offering Documents**

Save as provided for in a 2006 Company's articles of association, the Act does not distinguish between public and private companies and (subject to any restrictions in the company's memorandum and articles of association) a 2006 Company can offer its securities to the public.

If an offering document is issued for a 2006 Company, the criteria with which that offering document must comply are far less prescriptive than the traditional prospectus requirements which apply to 1931 Companies. The Act simply requires the directors of a 2006 Company to ensure that any offering document issued in relation to that company:

- (a) contains all material information relating to the offer or invitation contained therein (i) that the intended recipients would reasonably expect to be included therein in order to enable them to make an informed decision as to whether or not to accept the offer or make the application referred to therein; and (ii) of which the directors or proposed directors were aware at the time of issue of the offering document or of which they would have been aware had they made such enquiries as would have been reasonable in all the circumstances; and
- (b) sets out such information fairly and accurately.

(viii) **Statutory Books**

Original or copies (as appropriate) of various documents, including the constitutional documents, statutory books and accounting records of a 2006 Company, are required to be kept at the office of the 2006 Company's registered agent.

**2. The Company**

- 2.1. The Company was incorporated and registered in the Isle of Man on 8 September 2008 with company number 003150V.
- 2.2. The Company's registered office is located at 18 Athol Street, Douglas, Isle of Man IM1 1JA and its telephone number is +44 (0) 1624 620711.
- 2.3. The Company is governed by the Memorandum, Articles and the Act (the principal piece of legislation under which it operates).
- 2.4. The Company is a limited liability company with a share capital and is domiciled in the Isle of Man.

**3. Share Capital**

- 3.1. The authorised share capital of the Company at the date of this Document and following Admission is as follows:

<i>Number of Ordinary Shares</i>	<i>Nominal value (£)</i>
100,000,000	1,000,000

- 3.2. There are currently 1,250,000 fully paid Ordinary Shares in issue. It is anticipated that, based on full subscription under the Offer, following Admission, the issued share capital of the Company will be as follows:

<i>Number of Ordinary Shares</i>	<i>Nominal value (£)</i>
76,250,000	762,500

- 3.3. During the period covered by the financial information set out in Part III of this Document, the only allotment of Ordinary Shares (apart from the subscriber share) was made on 17 March 2009, when 1,249,900 Ordinary Shares were allotted and issued to Rivington Street Holdings at par as fully paid. (On the same date Rivington Street Holdings acquired the 100 ordinary shares held by the incorporation agents – Greystone Trust Company Limited).
- 3.4. At the date of this Document, each of the issued shares in the capital of the Company is fully paid.
- 3.5. On the 4 February 2009 by resolution of the Board the Company's name was changed from 'Bainbridge Limited' to 'Rivington Street Equity Investments Limited'.
- 3.6. On 17 March 2009 the following resolutions were passed by the Board:
- 3.6.1. each of the issued and unissued 2,000 authorised shares in the capital of the Company were subdivided into 100 ordinary shares of 1p each
- 3.6.2. the Company's share capital was increased by £998,000 (from £2,000 to £1,000,000) by the creation of a further 99,800,000 ordinary shares of 1p each;
- 3.6.3. 1,249,000 Ordinary Shares were allotted to Rivington Street Holdings at 1p per share; and
- 3.6.4. 100 Ordinary Shares were transferred to Rivington Street Holdings by the subscriber.
- 3.7. On 20 March 2009 the Board resolved to adopt the Company's current Memorandum and Articles, pursuant to a shareholder resolution of the same date.
- 3.8. On the 7 April 2009 the Board resolved to change the Company's name from 'Rivington Street Equity Investments Limited' to 'Worship Street Investments Limited', pursuant to a shareholders resolution of the same date.

#### **4. Memorandum and Articles**

- 4.1. The Memorandum and Articles were adopted on 20 March 2009.
- 4.2. Clause 5 of the Memorandum sets out that the Company has unlimited capacity to carry on or undertake any business or activity, to do, or to be subject to, any act or to enter into any transaction.
- 4.3. Set out below is a summary of some of the main provisions contained in the Articles.
- 4.3.1. ***Shares under the control of the directors***  
The Board may allot, grant options over or otherwise deal with or dispose of the unissued shares in the capital of the Company at such times and on such terms as it decides.
- 4.3.2. ***Pre-emption Rights on Allotment***  
Save with the sanction of a special resolution the Company shall not issue equity securities for cash unless an offer of such equity securities is first made to all shareholders on a *pro rata* basis. This article does not apply in respect of an issue which is, or is to be, wholly or partly paid up otherwise than in cash or to shares which would be held under an employee share scheme. This provision may be disapplied by a special resolution.

4.3.3. ***Rights attaching to shares***

Any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions as regards dividends, voting, transfer, return of capital or otherwise as the Company may by resolution determine or if no resolution has been passed, as the board may determine.

4.3.4. ***Share warrants***

The Company has the power to issue warrants other than bearer warrants.

4.3.5. ***Commission and brokerage***

The Company may exercise statutory powers to pay commissions or brokerage to any person subscribing or agreeing to subscribe for shares in the Company or procuring or agreeing to procure subscriptions for shares in the Company.

4.3.6. ***Reduction of capital***

Subject to compliance with the solvency test the Company may by special resolution reduce its share capital, any share premium account or any undistributable reserves.

4.3.7. ***Purchase of own shares***

The Company may purchase its own shares for any consideration subject to the Act and the solvency test.

4.3.8. ***Variation of class rights***

The rights of any class of shares may be varied subject to the consent in writing of the holders of not less than 75 per cent. in par value of the shares of the class in question or a special resolution of the members of the class.

4.3.9. ***Liens on Shares***

The Company shall have a first and paramount lien on any shares which are not fully paid. The lien shall extend to all distributions and other moneys declared or payable in respect of such shares.

4.3.10. ***Forfeiture of shares***

If any member fails after due notice to pay the whole of any call or any instalment of any call on the due date the Board may forfeit the shares in question. Every share forfeited may be disposed of by the Company as the Board may determine. A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited.

4.3.11. ***Transfer***

Each member may transfer certificated shares by instrument of transfer in writing in the usual form or any form approved by the Board or any uncertificated shares without written instrument in accordance with the Uncertificated Regulations.

The Board shall refuse to register any transfer to a US resident which is not made (i) in accordance with Regulation S (ii) pursuant to registration under the US Securities Act or (iii) pursuant to an available exemption under the US Securities Act or (iv) by qualified purchasers (as defined in the US Securities Act or to US persons (as defined in Regulation S) who are not qualified purchasers.

4.3.12. ***Annual General meetings***

The Board shall convene in each year a general meeting of the members of the Company called the annual general meeting to be held at a time and place specified by the Board.

4.3.13. ***Extraordinary General meetings***

All other meetings of the shareholders shall be extraordinary general meetings, which may be called by the Board or pursuant to the Act.

#### 4.3.14. *Length of notice*

Any annual general meeting and an extraordinary general meeting convened for the passing of a special resolution shall be convened on not less than 21 clear days' notice in writing. Other extraordinary general meetings shall be convened on not less than 14 clear days' notice in writing. A meeting may be convened on less notice if so agreed by members who together hold shares that represent at least 90 per cent. of the voting rights in the Company.

#### 4.3.15. *Written resolutions*

Although Section 71 of the Act permits a company's members to pass resolutions in written form rather than at a general meeting, this is prohibited for public companies in the UK. Accordingly, Section 71 has been disapplied by the Articles and the members of the Company may only pass resolutions in a general meeting of the members.

#### 4.3.16. *Quorum*

The quorum for general meetings is two persons entitled to attend and vote on the business to be transacted, present in person or by proxy.

#### 4.3.17. *Voting*

At any general meeting a resolution put to a vote shall be determined by a show of hands unless a poll is demanded. A poll may be demanded by:

- a. the Chairman of the meeting;
- b. two members present in person or by proxy;
- c. members holding not less than one tenth of the votes capable of being cast at the meeting; or
- d. members holding voting shares where the sum paid up is equal to not less than one tenth of the total paid up on all the voting shares.

#### 4.3.18. *Casting vote*

In the case of an equality of votes on a show of hands or a poll the Chairman of the meeting shall have a second or casting vote.

#### 4.3.19. *Voting by proxy*

Any person may be appointed act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting.

The form of proxy and power of attorney or other authority under which it is signed may be deposited by delivery, post or facsimile transmission to the registered office or as set out in the notice convening the meeting, or by Electronic Communication to the address provided, in each case not less than 48 hours before the time of the meeting.

In respect of shares which are uncertificated the Board may permit the appointment of a proxy by Electronic Communication in the form of an uncertificated proxy instruction in such form and subject to such terms and conditions as the Board may determine.

#### 4.3.20. *Disclosure of substantial interests in shares*

A person must notify the Company of the percentage of voting rights held if after the date of adoption of the Articles the percentage of voting rights held through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) reaches, exceeds or falls below 3, 4, 5, 6, 7, 8, 9 or 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. or if it reaches, exceeds or falls below any such threshold as a result of events changing the voting rights held.

The information provided (as mentioned in the above two paragraphs above) must include *inter alia* the relevant percentage held, the chain of controlled undertakings through which the voting rights are held, the identity of the shareholder, the price amount and class of shares concerned, in the case of financial instruments further details of the financial instrument, the issuer and the holder.

Unless there has been no change to the issued ordinary share capital of the Company, the Company must at the end of each calendar month during which any increase or decrease in the issued ordinary share capital of the Company has occurred, announce to the public (via a RIS) the total number of each class of its issued shares and the total amount of its issued share capital.

Every person who holds 3 per cent. or more of the voting rights of any class of shares shall be under a continuing obligation to give the information referred to above and of any change in those particulars of which he becomes aware.

On receipt of a relevant notification the Company shall without delay deliver an announcement to a RIS for distribution to the public.

#### 4.3.21. ***Disenfranchisement Notice***

If a member fails to provide information requested by the Board pursuant to the Articles or the Act it may serve notice on the member disenfranchising the shares as regards voting and (if the shares represent at least 0.25 per cent. in par value of their class) dividends and other distributions, and save as provided in the Uncertificated Regulations, transfer.

#### 4.3.22. ***Directors***

The number of Directors shall be not less than two and not more than 12.

The Company may by resolution appoint a person who is willing to act, as a Director.

The Board may appoint a person who is willing to act, as a Director. Any person so appointed shall hold office until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining which Directors retire by rotation at that meeting.

No person shall be required to retire by reason of his having attained the age of 70 or any other age.

#### 4.3.23. ***Retirement by rotation***

At every annual general meeting one third of the Directors who are subject to retirement by rotation, or if their number is not a multiple of three, the number nearest to but not exceeding one third, shall retire by rotation.

The Directors to retire by rotation shall any who wish to retire and not offer themselves for re-election and then those who have been in office the longest since their appointment or reappointment, and as between them, by agreement failing which, by lot.

#### 4.3.24. ***Removal of Directors***

The members may, by resolution at a general meeting, or by written resolution by those holding at least 75 per cent. of the voting rights in the Company, remove any director notwithstanding anything in the Articles or in any agreement between the Director and the Company.

The office of a Director will be vacated if, *inter alia*, he resigns, he ceases to be a Director by virtue of the Act or is removed pursuant to the Articles, he is prohibited by law from being a Director, he compounds with his creditors, he is the subject of an order on the grounds of mental disorder, he is absent without permission from Board meetings for six months (at the Board's discretion), he is requested in writing to resign by all the other

Directors, he is convicted of an indictable offence (at the Board's discretion), his conduct is subject of an investigation by the police of any jurisdiction (at the Board's discretion), notice is given to terminate his employment or engagement where he is in breach of such contract.

**4.3.25. Powers and Duties of the Board**

The management and control of the business of the Company shall be in and from the Isle of Man or such other place as the Board may determine.

Subject to the provisions of the Act, the Articles and any directions given by special resolution the business of the Company shall be managed by the Board.

The Board may delegate or entrust to and confer on any Director holding executive office, or to any committee consisting of one or more Directors, such of its powers as it thinks fit.

**4.3.26. Proceedings of the Board**

The quorum for board meetings shall be two unless determined otherwise by the Board. The Board shall appoint one of its number as Chairman and may appoint one of its number as chief executive. The Directors may not appoint the same person to be Chairman and Managing Director or Chief Executive unless such appointment is for a limited period not exceeding one year after which the appointment shall lapse and shall not be renewed (unless for one of those roles only). Questions arising at board meetings shall be decided by a majority of votes with the Chairman having a second or casting vote.

**4.3.27. Directors' interests**

Directors may be interested in a contract with the Company or hold any other office or place of profit under the Company without being required to account for any benefit derived from it provided he complies with the disclosure requirements in the Act and discloses his interest to the Board in accordance with the Articles, but such a director shall not save in certain specified circumstances, count towards a quorum or vote on the matter at Board meetings.

**4.3.28. Dividends**

The Board may, subject to compliance with the Act, declare and pay dividends in cash or non cash, including scrip dividends.

**4.3.29. Capitalisation of Reserves**

The Board may capitalise profits or any sum standing to the credit of any reserve or fund of the Company and appropriate such sum to the holders of shares *pro rata* and apply such sum to the payment up of shares and allot such shares *pro rata* to the members.

**4.3.30. Accounts**

The Board shall keep accounting records in accordance with the Articles. The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

A printed copy of the Directors and Auditors reports and the annual accounts shall be sent to members not less than 21 days before the meeting at which they are to be laid before the Company in general meeting.

**4.3.31. Indemnity**

Subject to the provisions of the Act the Company may indemnify each Director to the fullest extent permitted by law.

**5. Directors' and Other Interests**

5.1. As at the date of this Document and immediately following Admission, the Directors and the persons connected with them have no interest in any Ordinary Shares or options over Ordinary Shares.

- 5.2. Save as disclosed below, as at the date of this Document, the Directors are not aware of any interest in the Ordinary Shares which, immediately following Admission, would amount to three per cent. or more of the issued Ordinary Shares.

<i>Name</i>	<i>No. of Ordinary Shares</i>	<i>% of issued Ordinary Shares</i>	
		<i>Minimum Amount subscribed</i>	<i>Full subscription</i>
Rivington Street Holdings	1,250,000	6.67%	1.64%

- 5.3. 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.

## 6. Directors' Terms of Appointment

- 6.1. On 20 March 2009, Paul Lavender entered into a letter of appointment with the Company under the terms of which he agreed to act as Non-Executive Chairman of the Company for a fee of £6,000 per annum (exclusive of VAT) with effect from Admission payable quarterly in arrears, subject to such deductions as the Company is required, by law, to make. The appointment shall be for an initial fixed period of one year and shall be terminable thereafter on three month's notice from either party. Mr Lavender is not entitled to any benefits arising from his appointment on termination.
- 6.2. On 20 March 2009, the Company and Greystone signed a side letter whereby Greystone agreed to provide the Company with directorship services for a fee of £10,000 (inclusive of any VAT, if applicable) per annum, such services initially being carried out by Michael Riddell and Guy Wiltcher as executive directors of the Company. Greystone and/or Mr Riddell must give at least six months notice if they wish to terminate either of Mr Riddell's or Mr Wiltcher's appointment. Neither Greystone nor any director supplied by Greystone are entitled to any benefits arising on termination of any appointment (be it that of Greystone or any director) under the side letter.
- 6.3. Save as disclosed in paragraphs 6.1 to 6.2 above, there are no engagement contracts or letters of appointment, existing or proposed, between any Director (or any other party agreeing to provide the Company with directorship services) and the Company.
- 6.4. 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 from incorporation ending 31 December 2009 will be approximately £8,000 plus expenses.

## 7. Additional Information on the Board

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

<i>Director</i>	<i>Current Directorships / Partnerships</i>	<i>Past Directorships</i>
Michael Riddell	Isle of Man Adela Limited Aden Services Limited Affordable Housing Solutions Limited Africa Asia Capital Limited Associated Design Consultants Limited Ballyclare Developments (IOM) Limited Banion Limited BDO (Isle of Man) Limited Benosar Limited Bindle Limited	Isle of Man Aberdeen Yachts Limited Adelaide Properties Limited Alix Unlimited Amnesia Marine Limited Amnesia Shipping Limited Anagarth Limited Applejack Holdings Ltd ASA Properties Limited Atlas Gaming Multitmedia Limited Avon Shipping Ltd

*Current Directorships / Partnerships*

Blue Seas Bunkering Limited  
Boreen Limited  
Bosbury Limited  
Bosbury Limited  
Braemar Limited  
Bratoga Limited  
Briercrete Limited  
Bush Hill Limited  
Cedar Services Ltd  
Chara Limited  
Charlton Commercial Inc  
Charter Corporate Services Ltd.  
CitiFinancial (Isle of Man) Limited  
Clarins Limited  
Consword Limited  
Cornwall Mews (No. 22) Limited  
Cornwall Mews (No. 24) Limited  
Cornwall Mews (No. 31) Limited  
Cornwall Mews (No. 32) Limited  
Cornwall Mews (No. 33) Limited  
Cornwall Mews (No. 34) Limited  
Cornwall Mews (No. 37) Limited  
Cornwall Mews (No. 39) Limited  
Cornwall Mews (No. 41) Limited  
Cornwall Terrace (No. 11&12) Limited  
Cornwall Terrace (No. 2&3) Limited  
Cornwall Terrace (No. 20&21) Limited  
Cornwall Terrace (No. 4&5) Limited  
Cornwall Terrace (No. 6&7) Limited  
Cornwall Terrace (No. 8) Limited  
Cornwall Terrace (No. 9&10) Limited  
Cornwall Terrace (No.8) Sub Limited  
Crampton Developments Limited  
Darius Unlimited  
Delray Limited  
Dexterous Limited  
Dirkdale Limited  
Donner Limited  
Eadon Estates Limited  
Eadon Limited  
Edenton Limited  
Elephant Road Operations Limited  
Elevate Europe Limited  
Elmdon Company Limited  
Englewood Limited  
Entara Holdings Limited  
Eyrie Property Limited  
Fairclass Limited  
Falmouth Developments Limited  
Falmouth Limited  
Finank Limited  
Fossgate Limited  
Ganseley Limited  
Glensanda Investment Limited  
Glenside Investments Limited

*Past Directorships*

Backstay Management Limited  
Bambridge Investments Limited  
Bassano Limited  
BCD Limited  
Belconnen Limited  
Berkshire Investment Management Limited  
Boldergate Limited  
Bonita Marine Limited  
Bosworth Limited  
Brimfield Limited  
Brinlock Corporation Limited  
Brockmoor Trading Limited  
Bullmore Limited  
BVH Limited  
Cambourne Limited  
Cardston Limited  
Carmyle Limited  
Carnsdale Overseas Limited  
Cast Trading Limited  
CCD Unlimited  
Ceris Limited  
Channel Yachting Limited  
Chiltern Services (IOM) Limited  
Cirrus Aviation Holding Limited  
Clanworth Limited  
Clifton Gardens Limited  
Colwick Limited  
Comans Limited  
Compass Rose Marine Limited  
Conservation Holdings Limited  
Copap Participations Limited  
Creganna Medical Technology Unlimited  
Creganna Solutions Limited  
Curran Corporation Unlimited  
Damus Group Limited  
Damus Holdings Unlimited  
Darsy Limited  
Darya Shipping and Chartering Limited  
Dear Dr Cupid Limited  
Dieppe Limited  
Difcia Limited  
Dinsdale Properties Limited  
Dracaens Limited  
Drifdale Limited  
ECJ Equity Partners Limited  
Elan Global Corporation  
Executive Charter Group Limited  
Executive Jet Group Limited  
Faelyn Limited  
Fleet International Aviation Limited  
Maritime Finance Limited  
Fulham Developments Limited  
Gabriel Properties Limited  
Gaming Ventures plc  
Get21 Limited

*Current Directorships / Partnerships*

Goldpower Limited  
Green Circle Limited  
Greenford Management Inc  
Greenstyle Limited  
Greystone (IOM) Limited  
Greystone First Nominees Limited  
Greystone Management Services Limited  
Greystone Second Nominees Limited  
Greystone Secretaries Limited  
Greystone Trust Company Limited  
Gurney Limited  
Hana Interoil Limited  
Hartknoll Limited  
Haysboro Limited  
Hearth Investments Limited  
HIS (Isle of Man) Limited  
Indac Corporation Limited  
International Management Solutions Limited  
ITE Contractor Services Limited  
ITECS (UK) Limited  
Jupiter Shipping Group Limited  
Kentz Africa Holdings Limited  
Kentz Caspian Limited  
Kentz Corporation Limited  
Kentz Equatorial Guinea Limited  
Kentz International Limited  
Kentz Overseas Limited  
Kerbet Limited  
Kew Developments Limited  
Keyway Investments Limited  
Kingdon Developments Limited  
Kingswell Limited Ingswell Limited  
Kirkshire Limited  
Kiwi Consulting Limited  
Lacey Enterprises Limited  
Lanesfield Limited  
Leonora Limited  
Light House Living Limited  
Mallards Unlimited  
Manderina Limited  
Manyatta Limited  
Mapstone (IOM) Limited  
Marengo Consulting Limited  
Maritime Charter Sales Ltd  
Massala Services Limited  
Michiel Control Limited  
Millet Limited  
Mongoose Pacific Limited  
Moonlight Charters Limited  
Moonstream Limited  
Murex Securities Limited  
Napa Valley (IOM) Unlimited  
Napa Valley Holdings Limited  
Neptune Consultants Limited

*Past Directorships*

Granite Investments Limited  
Hallasan Limited  
Harness Limited  
Head Aviation Limited  
Helix Technologies Limited  
Hollywood Gardens Limited  
Hornchurch Investments Limited  
Hosta Limited  
Hurstwood Limited  
Hyperion Charters Limited  
Image Group Limited  
Impley Investments Limited  
Intertransport Investments Limited  
Intertransport Overseas Limited  
Iron Trading Ltd  
Juniper Management Limited  
Kilcurran Limited  
Kildonan Investments Limited  
Kildrum Limited  
Langham Investment Corporation Limited  
Langness Limited  
Leptis Unlimited  
Lew City Developments Limited  
LF Film Distributors Limited  
Limelight Investments Limited  
Listock Corporation Unlimited  
Logistic Investment Company Limited  
Lotta Properties Limited  
Magee Group Holdings Limited  
Magee Holdings  
Mantos Limited  
Margaux International Limited  
Marine & Bulk Limited  
Masai Unlimited  
Maughold Limited  
Meadow Park Estates Limited  
Meadow Poppy Limited  
Meval Limited  
Mew City Developments Unlimited  
Migi Limited  
Mintice Trading Limited  
Mirth Developments Limited  
Monteband Unlimited  
Mowbury Limited  
Nordic Finance Company Services Limited  
O&H Wings Limited  
Oakenfold Trading Limited  
Olsen Developments Limited  
Orillia Limited  
P & B Property Holdings Limited  
Pamford Limited  
Parmed Limited  
Patrick Coman Unlimited  
Pennystone Consultants Limited  
Penu Unlimited

*Current Directorships / Partnerships*

Noblebrand Limited  
Nosila Limited  
Oakmayne (Woolwich) Limited  
Oakmayne Properties (Regeneration) Ltd  
On Course Solutions Limited  
Palais Limited  
Peers Limited  
Penhold Limited  
Petro Group Limited  
Piccadilly Management Limited  
Pidemco Limited  
Pineview Limited  
Plasma Surgical Investments Limited  
Plaza Developments Limited  
Polahan Limited  
Porterville Limited  
Q Group Limited  
Radstock Limited  
Ramstead Limited  
Rathbawn (IOM) Limited  
Redland Enterprises Limited  
Reem Investment Limited  
Reinland Limited  
Roscoe Investments Limited  
RW Capital LLC  
SaKentz Proekty Limited  
Salix Limited  
Security Partner Limited  
Sigmar Aviation Limited  
Silverburn Properties Limited  
Soest Limited  
Soil Solutions Limited  
Stettler Limited  
Tagore Limited  
Talbot Directors Limited  
Templeside Investments Limited  
Theron Limited  
Toffsway Limited  
Tuque Limited  
Update Technology (IOM) Unlimited  
Upper West Side Developments Limited  
Urley Limited  
Vancouver Limited  
Vanderbilt (Boundary Road) Limited  
Vanderbilt Developments Limited  
Vastus Industries Limited  
Ventura Enterprises Limited  
Verdun Investments Limited  
VR Rope Walk Limited  
Web Resources Limited  
Westminster Associates Limited  
Whittal Company Limited  
Xantha Unlimited

*Past Directorships*

Permanent Privacy Ltd  
Petropolis Limited  
Plasma Surgical Investments Limited  
Plumleaf Limited  
Plymstock Limited  
Priya Communications Limited  
Prunus Limited  
Qamford Unlimited  
Qatermast Limited  
Reba Limited  
Rempore Limited  
RNG Gaming Limited  
Roanlane Limited  
Rock Holdings Limited  
Saintpaulia Limited  
Savannah Charters Limited  
Seba Unlimited  
Sempore Unlimited  
Shawcross Investments Limited  
Silkway Entertainment Limited  
Skipworth Properties Limited  
Southgate Overseas Limited  
Southwark Bridge Village Limited  
Stantmory Limited  
Stigmory Limited  
Tallcross Limited  
TBR Energy Drinks Limited  
Temrel Limited  
Touleen Unlimited  
Toulouse Limited  
Triple Net Investments Limited  
Triskeli Oil & Gas Limited  
Trueblue Limited  
Tubalcain Limited  
Tynwald Limited  
Ultra Marine Investments Ltd  
Vanite Limited  
Vanmory Limited  
Vannin (IOM) Limited  
Violet Marine Limited  
Virgil Yachts Limited  
Wadebridge Limited  
Waldegrave Limited  
Westlock Unlimited  
Wholesale Holdings Limited  
Wireless Wonders Limited  
World Natural Resources Limited  
Wynnchurch Limited  
Yoxall Properties Limited  
Zamtos Unlimited  
Zania Properties Limited  
Zeval Unlimited  
Zirth Developments Unlimited  
Zowbury Limited  
Zuma Limited  
US, (Delaware) LLC  
Gatko Capital LLC

<i>Director</i>	<i>Current Directorships / Partnerships</i>	<i>Past Directorships</i>
Guy Wiltcher	Isle of Man  Adela Limited Aden Services Limited Africa Asia Capital Limited Associated Design Consultants Limited Ballyclare Developments (IOM) Limited Banion Limited BDO (Isle of Man) Limited Bdo Creg Lhea LLC (Member) Benosar Limited Bindle Limited Bosbury Limited Bratoga Limited Briercrete Limited Cedar Services Ltd Chara Limited Charlton Commercial Inc Charter Corporate Services Ltd. CitiFinancial (Isle of Man) Limited Clarins Limited Consword Limited Cornwall Mews (No. 22) Limited Cornwall Mews (No. 24) Limited Cornwall Mews (No. 31) Limited Cornwall Mews (No. 32) Limited Cornwall Mews (No. 33) Limited Cornwall Mews (No. 34) Limited Cornwall Mews (No. 37) Limited Cornwall Mews (No. 39) Limited Cornwall Mews (No. 41) Limited Cornwall Terrace (No. 11&12) Limited Cornwall Terrace (No. 2&3) Limited Cornwall Terrace (No. 20&21) Limited Cornwall Terrace (No. 4&5) Limited Cornwall Terrace (No. 6&7) Limited Cornwall Terrace (No. 8) Limited Cornwall Terrace (No. 9&10) Limited Cornwall Terrace (No.8) Sub Limited Crampton Developments Limited Darius Unlimited Delray Limited Dexterous Limited Dirkdale Limited Eadon Estates Limited Eadon Limited Edenton Limited Elephant Road Operations Limited Elevate Europe Limited Elmdon Company Limited Englewood Limited Eyrie Property Limited	Isle of Man  Amnesia Marine Limited Amnesia Shipping Limited Applejack Holdings Ltd Avon Shipping Ltd Bambridge Investments Limited BCD Limited Belconnen Limited Berkshire Investment Management Limited Boldergate Limited Brinlock Corporation Limited Carmyle Limited Carnsdale Overseas Limited CCD Unlimited Cirrus Aviation Holding Limited Clanworth Limited Colwick Limited Conservation Holdings Limited Dieppe Limited Difcia Limited Dracaens Limited ECJ Equity Partners Limited Elan Global Corporation Executive Charter Group Limited Executive Jet Group Limited Fleet International Aviation & Maritime Finance Limited Haysboro Limited Head Aviation Limited Helix Technologies Limited Hosta Limited Kentz Africa Holdings Limited Kingswell Limited LF Film Distributors Limited Limelight Investments Limited Listock Corporation Unlimited Margaux International Limited Maughold Limited Meadow Park Estates Limited Meadow Poppy Limited Migi Limited Nordic Finance Company Services Limited Orillia Limited Penhold Limited Plasma Surgical Investments Limited Plumleaf Limited Prunus Limited Qatermast Limited Saintpaulia Limited Stantmory Limited Stigmory Limited

*Current Directorships / Partnerships*

Falmouth Developments Limited  
Falmouth Limited  
Festival Limited  
Finank Limited  
Fossgate Limited  
Ganseley Limited  
Genazzano Unlimited  
Goldpower Limited  
Greenford Management Inc  
Greenstyle Limited  
Greystone (IOM) Limited  
Greystone First Nominees Limited  
Greystone Management Services Limited  
Greystone Second Nominees Limited  
Greystone Secretaries Limited  
Greystone Trust Company Limited  
Gurney Limited  
Hartknoll Limited  
Ipenco Limited  
ITE Contractor Services Limited  
ITECS (UK) Limited  
Jupiter Shipping Group Limited  
Kentz Africa Holdings Limited  
Kentz Caspian Limited  
Kentz Corporation Limited  
Kentz Equatorial Guinea Limited  
Kentz International Limited  
Kentz Overseas Limited  
Kerbet Limited  
Keyway Investments Limited  
Kingdon Developments Limited  
Kirkshire Limited  
Lacey Enterprises Limited  
Lad Lane Limited  
Lanesfield Limited  
Leonora Limited  
Light House Living Limited  
Manderina Limited  
Manyatta Limited  
Mapstone (IOM) Limited  
Maritime Charter Sales Ltd  
Massala Services Limited  
Michiel Control Limited  
Millet Limited  
Moonstream Limited  
Neptune Consultants Limited  
Nosila Limited  
O&H Wings Limited  
Oakmayne (Woolwich) Limited  
Oakmayne Properties (Regeneration) Ltd  
On Course Solutions Limited  
Palais Limited  
Peers Limited  
Penhold Limited  
Petro Group Limited

*Past Directorships*

Tallcross Limited  
Temrel Limited  
Triple Net Investments Limited  
Trueblue Limited  
Tubalcain Limited  
Tynwald Limited  
Ultra Marine Investments Ltd  
Vanite Limited  
Vanmory Limited  
Vannin (IOM) Limited  
Wholesale Holdings Limited

*Current Directorships / Partnerships*

Piccadilly Management Limited  
Pineview Limited  
Plasma Surgical Investments Limited  
Plaza Developments Limited  
Radstock Limited  
Rathbawn (IOM) Limited  
Reinland Limited  
SaKentz Proekty Limited  
Salix Limited  
Security Partner Limited  
Sigmar Aviation Limited  
Silverburn Properties Limited  
Soest Limited  
Soil Solutions Limited  
Talbot Directors Limited  
Templeside Investments Limited  
Toffsway Limited  
Tuque Limited  
Update Technology (IOM) Unlimited  
Upper West Side Developments Limited  
Urley Limited  
Vancouver Limited  
Vanderbilt (Boundary Road) Limited  
Vanderbilt Developments Limited  
Ventura Enterprises Limited  
Verdun Investments Limited  
VR Rope Walk Limited  
Web Resources Limited  
Westminster Associates Limited  
Whittal Company Limited

*Past Directorships*

*Director Current Directorships / Partnerships*

Paul UK  
Lavender

Bioseal Services Limited  
Cox Associates Limited  
Elite Business Development Limited  
Elite Litigation Funding Limited  
Legal Reports and Services Limited  
Litcomp Plc  
Perfect Consulting Limited  
United Bright Bar Co. Limited

*Past Directorships*

UK

Albion Corporate Finance Ltd  
Bishopsgate Communications Limited  
Delphic Laboratories (Kent) Limited  
Genovar Research Ltd  
Juicyjoos Ltd  
Litigation Resources Limited  
Metallus International Limited  
Rivington Street Corporate Finance Limited  
Rivington Street Media Limited  
RSS Web Limited  
Stelmore Properties Limited  
Saigo Properties Limited  
t1ps.com Limited  
The Square Mile Bookstore Limited

7.2. None of the Directors has:

- (a) any unspent convictions in relation to indictable or fraudulent offences;
- (b) been a director or partner in any company or partnership which has been placed in administration, receivership, liquidation (including voluntary arrangement) where he was a director or partner at the relevant time or within the following 12 months;

- (c) ever been declared bankrupt or entered into a voluntary arrangement;
- (d) been publicly incriminated or sanctioned by any statutory or regulatory authority (including recognised professional bodies); or
- (e) 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. Material Contracts**

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

- 8.1. A Corporate Adviser Agreement dated 31 January 2009 between the Company and Rivington Street Corporate Finance pursuant to which Rivington Street Corporate Finance has been appointed to act as Corporate Adviser to the Company for the purposes of PLUS. The Company has agreed to pay Rivington Street Corporate Finance a corporate finance fee of £25,000 and a PLUS advisory fee of £10,000 (plus VAT) per annum, for its services as Corporate Adviser to the Company and a commission of five per cent. of all amounts raised by the Company under the Offer from investors introduced by Rivington Street Corporate Finance. The agreement contains certain undertakings and indemnities given by the Company in respect of, among other things, compliance with all applicable laws and regulations. The agreement continues for a fixed period of 12 from the date of the agreement and thereafter is subject to termination on the giving of three months' written notice by either party such notice not to be given prior to 12 months after appointment.
- 8.2. An agreement dated 11 February 2009 between the Company and Greystone. Under the agreement Greystone has agreed to provide establishment and administration services to the Company. The Company has agreed to pay Greystone remuneration at a rate of £175 per hour for the services of a Greystone director/manager and £85 per hour for an administrator, such fees being payable either annually (in respect of pre-determined fixed fees) or within 30 days of the invoice. Either party may terminate the agreement by giving the other at least three months notice in writing.
- 8.3. A Lock In Deed dated 20 March 2009 between (i) Rivington Street Holdings, (ii) the Company, and (iii) Rivington Street Corporate Finance pursuant to which Rivington Street Holdings has given an undertaking to the other parties to the Lock In Deed that, save in certain limited circumstances, it will not dispose of any of the Ordinary Shares (or of any interest therein) held by it as at the date of this Document for a period of 12 months from the date of Admission.
- 8.4. An Investment Advisor's Agreement dated 20 March 2009 between (i) the Company, and (ii) T1MS, pursuant to which T1MS has agreed to provide the Company with investment services and to act as its agent (subject always to approval by the Board) for the purposes specified in the agreement. Under the agreement the Company has agreed to pay T1MS a yearly management fee equal to 1 per cent. of the NAV as at the end of each statutory accounting period of the Company, payable in equal quarterly instalments. The Company has also agreed to pay T1MS an additional performance fee if the NAV at the end of any financial year of the Company has increased over the NAV as at the end of the previous financial year and that increase represents out-performance of the PLUS Index by more than 10 per cent. (the "Performance Target"). The additional performance fee payable shall be 25 per cent. of the amount by which the NAV has increased beyond the Performance Target. The appointment of T1MS shall be for an initial fixed period of 24 months and shall be terminable thereafter on six month's notice from either party.

## **9. Litigation**

The Company is not currently and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

## 10. Working Capital

The Directors are of the opinion, having made due and careful enquiry and having taken into account the net proceeds based on the Offer achieving the minimum amount, that following Admission the working capital available to the Company will be sufficient for the period of at least 12 months following Admission.

## 11. United Kingdom Taxation

11.1. The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of shareholders who are resident (and in the case of individuals, ordinarily resident and domiciled) in the UK, holding shares as investments and not as securities to be realised in the course of a trade. Unless otherwise noted the paragraphs below are based on current UK legislation and HM Revenue & Customs practice. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares listed on the PLUS market are generally treated as unquoted for these purposes.

11.2. An investor should consult his/her own tax professional about the tax consequences of an investment in the shares of the Company.

### 11.3. *Taxation of dividends*

- (a) Under current UK legislation, no tax is withheld from dividend payments by the Company.
- (b) Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend or ten percent of the aggregate of the cash dividend and associated tax credit. Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the dividend basic rate (10 per cent.) or the dividend higher rate (32.5 per cent.).

The effect will be that the taxpayers who are otherwise liable to pay at only the lower rate or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate tax payers will have an additional liability (after taking into account the tax credit) of 22.5 per cent. of the aggregate of the cash dividend and the associated tax credit, or an effective rate of 25 per cent. of the dividend actually received. Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit.

- (c) Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 32.5 per cent.
- (d) Investors should consult their own tax advisers on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.

### 11.4. *Taxation of capital gains made by shareholders*

- (a) A UK resident individual shareholder who disposes of, or who is deemed to dispose of, their shares in the company may be liable to capital gains tax in relation thereto at a rate of 18 per cent. of any chargeable gain thereby realised. In computing the chargeable gain, the shareholder should be entitled to deduct from proceeds the cost to him of the shares (together with incidental costs of acquisition and disposal).
- (b) A UK resident corporate shareholder disposing of its shares in the company may be liable to corporation tax on chargeable gains in relation thereto at the usual rates of corporation tax applicable to it (currently 21 per cent. – 28 per cent. depending on the taxable profits of the shareholder). In computing the chargeable gain liable to corporation tax, the shareholder is entitled to deduct from the disposal proceeds, the cost to it of the shares, together with incidental costs of acquisition, as increased by indexation allowance, and disposal costs.

### 11.5. *Inheritance tax*

The Company's shares are treated as unquoted shares for UK inheritance tax (IHT) purposes. Individuals and Trustees subject to IHT may be entitled to business property relief of up to 100 per cent. after a holding period of two years, providing all the relevant conditions for the relief are satisfied at the appropriate time. However, the nature of the Company's business (making and holding investments) may preclude this.

### 11.6. *General Note on Taxation*

Investors should be aware that taxation treatment may be varied in accordance with changes made in taxation rules by H.M. Government from time to time.

## 12. **General**

- 12.1. The total costs and expenses relating to the Offer and Admission payable by the Company are estimated to amount to approximately £100,000.
- 12.2. Rivington Street Corporate Finance has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.
- 12.3. Vantis has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.
- 12.4. Other than the current application for Admission to PLUS, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.
- 12.5. The accounting reference date of the Company is 31 December.
- 12.6. The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 12.7. The Directors are not aware of any patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Company's business.
- 12.8. Save as disclosed in Sections 6 and 8 in Part IV, no person directly or indirectly (other than the Company's professional advisors and trade suppliers or save as disclosed in this Document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after the Admission (excluding in either case persons who are professional advisors otherwise than as disclosed in this Document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value or entered into any contractual arrangements to receive the same from the Company at Admission.
- 12.9. The Directors accept responsibility for the financial information of the Company contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.

## 13. **Availability of Document**

Copies of this Document are available free of charge from the Company's registered office at 18 Athol Street, Douglas, Isle of Man, IM1 1JA and at the offices of Rivington Street Corporate Finance, 5-11 Worship Street, London EC2A 2BH, during normal business hours on any weekday (public holidays excepted) and shall remain available for at least one month after Admission.

**Dated: 8 April 2009**

## PART V

### APPLICATION PROCEDURE

Before making an application to subscribe for New Ordinary Shares, you are recommended to consult your financial adviser or a person authorised under the FSMA, who specialises in advising on the acquisition of shares and other securities. The following instructions should be read in conjunction with the Application Form and the Terms and Conditions of Application set out in this Document.

Applications must be for a minimum of 12,500 New Ordinary Shares and thereafter in multiples of 12,500 Ordinary Shares.

1. Insert in Box 1 (in figures) the number of New Ordinary Shares for which you are applying.
2. Insert in Box 2 (in figures) the amount of your cheque.
3. For example, the amount payable for different multiples of New Ordinary Shares available under the Offer is as follows

<i>Number of Offer Shares</i>	<i>Amount Payable</i>
12,500	£250
25,000	£500
37,500	£750
50,000	£1000

4. Insert your full name and address in BLOCK CAPITALS in Box 3.
5. Sign and date the Application Form in Box 4.

The Application Form may be signed by another person on your behalf if that person is duly authorised to do so, but the power of attorney (or a copy or copies thereof duly certified by a solicitor) or form(s) of authority must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated.

6. You must attach a single cheque in the name of the applicant, to your completed Application Form at Box 5. Your cheque must be made payable to “Share Registrars Limited A/C Worship Street Investments Limited” for the amount payable on your application (inserted in Box 2) and should be crossed “A/C payee only”.

A separate cheque with the name of the applicant must accompany each application. No other method of payment is acceptable. No receipt will be issued for this payment. Your cheque must be drawn in sterling and bear a UK bank sorting code.

7. You may apply jointly with up to three other persons. If you are applying jointly you must arrange for the Application Form to be completed by or on behalf of each joint applicant. Their full names and addresses should be inserted in BLOCK CAPITALS in Box 6.
8. Box 7 must be signed by or on behalf of each joint applicant (other than the first who should complete Box 3 and sign Box 4).
9. If you wish to receive the Placing Shares in uncertificated form through CREST, you should complete and return the CREST Settlement Instruction Box 8 ensuring that you complete all the relevant information. Subject to payment in full in accordance with the details set out above, and to the details provided by you being sufficient to allow the CREST system to identify the CREST Participant ID and CREST Member Account ID specified, the New Ordinary Shares comprising your Placing Participation will be credited directly by the Company’s Registrars to the CREST account which you specify on the Application Form.
10. The right is reserved to deliver all of the New Ordinary Shares to which you are entitled in certificated form should the Company or Rivington Street Corporate Finance consider this to be necessary or desirable.

11. By completing and returning the Application Form you irrevocably undertake, confirm and agree that:
- a. you are not a national or resident of the United States of America (including its territories, its possessions and all areas subject to its jurisdiction) or Canada or Australia or a corporation, partnership or other entity organised under the laws of the United States of America or Canada (or any political sub-division of either) , Australia, Ireland, Japan or South Africa, and that you will not offer, sell or deliver directly or indirectly any of the New Ordinary Shares under the Offer in the United States of America or Canada or Australia, Ireland, Japan or South Africa or to the benefit of any person resident in the United States of America or Canada or Australia, Ireland, Japan or South Africa.
  - b. you are entitled to take New Ordinary Shares under the Offer comprised herein under the laws of all relevant jurisdictions which apply to you, and that you have observed such laws and obtained all governmental and other consents which may be required there under and complied with all necessary formalities; and
  - c. you have read the Section headed “Risk Factors” on pages 17 to 20, Part II of this Document and confirm that you understand the nature of the risks and that you could lose all your investment in the Company. Please send the completed Application form by post to:
12. The address to return your completed Application form to is:

**Share Registrars Ltd**  
Suite E, First Floor  
9 Lion and Lamb Yard  
Farnham  
Surrey GU9 7LL

## PART VI

### TERMS AND CONDITIONS

1. The Offer will open at 9 am on 8 April 2009. The initial Closing Date is 1st June 2009. The Offer is conditional upon the Minimum Amount being achieved and Admission taking place on or by 8 June 2009 unless extended by the Directors.
2. Applicants who wish to apply for New Ordinary Shares, must complete the Application Form (in accordance with this Part VI) and return it, together with the appropriate remittance for the full amount payable (by way of cleared funds) on application, by post to the Registrars, so as to arrive as soon as possible but, in any event, no later than 5pm on 1 June 2009. Application Forms received after that time may not be treated as valid. It is recommended that at least three working days are allowed for delivery. Applications will not be acknowledged.
3. Remittance paid by way of cheque should be crossed "Account Payee only" and made payable to "Share Registrars Limited A/C Worship Street Investments Limited" They must be drawn in sterling on a UK bank account in the name of the applicant at a branch of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company or a member of either of the committees of the Scottish or Belfast Clearing Houses or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by either of those companies or those committees (and must bear the appropriate sorting code number in the top right hand corner). Cheques are liable to be presented for payment upon receipt. It is a term of the Offer that cheques shall be honoured on first presentation. The Company may elect to treat as invalid any application in respect of which a remittance is not so honoured.
4. Share certificates will be despatched to shareholders within 14 days following Admission. Share certificates and any surplus money will be retained pending clearance of an applicant's cheque. The applicant, by completion of the Application Form, forgoes his right to any interest on the subscription monies.
5. The Board reserves the right to reject any application for New Ordinary Shares. The Board also reserves the right to treat as valid any applications for new Ordinary Shares, which do not fully comply with the application procedure set out herein and/or the Terms and Conditions. If any application for New Ordinary Shares is not accepted or the Offer lapses, the amount paid on application will be returned within 14 days of such rejection or lapse. All documents and remittances relating to this Offer sent by or to an applicant are at the applicant's risk. Applications will be considered in order of receipt, save that applications received with post-dated cheques will not be considered until the date of the cheque.
6. Joint applications are acceptable. All joint applicants should sign the Application Form and give full names and addresses in block capitals. An applicant applying on behalf of another person must complete the Application Form in the name of that other person and sign his/her name as attorney and must enclose a power of attorney duly executed. Multiple or suspected multiple applications or any application considered by the Directors to have been made by a nominee are not acceptable.
7. No person receiving a copy of this Document and/or the Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form, unless in the relevant territory such an invitation could lawfully be made to him or such form could lawfully be used without contravention of any other legislation or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application hereunder to satisfy himself as to the full observance of the laws and regulations of the relevant territory in connection therewith including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory.

8. By completing and delivering an Application Form to the Registrars the Applicant offers to subscribe for the number of New Ordinary Shares specified in his/her Application Form (or such lesser number for which his/her Application Form is accepted) at the Subscription Price on the terms of and subject to this Document, including these Terms and Conditions, and the Memorandum and Articles of the Company.
9. The acceptance and basis of allocation of the New Ordinary Shares is in the absolute discretion of the Directors and they reserve the right to reject in whole or in part or to scale down any application including without limitation multiple or suspected multiple applications or any application considered by the Directors to have been made by a nominee. If any application is not accepted, or is accepted for fewer New Ordinary Shares than the number applied for, the application monies or the balance thereof (as the case may be) will be returned by sending the Applicant's cheque, or a crossed cheque in favour of the Applicant in each case by post or by hand and at the risk of the person entitled thereto to the address of the Applicant without interest.
10. In respect of those New Ordinary Shares for which an application has been received and is not rejected, acceptance of that application shall be constituted by notification of acceptance thereof to the Registrars.
11. Any monies returnable to the Applicant may be retained by the Registrars pending clearance of his/her remittance and that such monies will not bear interest.
12. An applicant must comply with Money Laundering Regulations
  - (a) It is a term of the Offer that, to ensure compliance with the UK Money Laundering Regulations 2007, the provisions of the Criminal Justice (Money Laundering) Code 2008 and Part 9 of the Financial Services Rule Book 2008 both of the Isle of Man, the Company is entitled to require, at its absolute discretion, verification of the identity from any person lodging an application form for New Ordinary Shares ("the Applicant").
  - (b) Pending the provision of evidence satisfactory to the Company as to the identity of the Applicant and/or any person on whose behalf the Applicant appears to be acting, the Company may, in its absolute discretion, retain an application form lodged by an Applicant and/or the cheque or other remittance relating thereto and/or not enter the Applicant on the register of members or issue any certificate in respect of New Ordinary Shares allotted to the Applicant.
  - (c) If, within a reasonable period of time following request for verification of identity and in any case no later than 3pm on the relevant date of allotment, the Company has not received evidence of the identity of the Applicant satisfactory to it, the Company may, at its absolute discretion, reject any such application in which event the remittance submitted in respect of that application will be returned to the Applicant (without prejudice to the rights of the Company to undertake proceedings to cover any loss suffered by it as a result of the failure of the Applicant to produce satisfactory evidence of identity).
13. By completing and delivering an Application Form to the Registrars and in consideration of the Directors agreeing that they will consider and process applications for the New Ordinary shares, the Applicant, and if he/she signs the Application Form on behalf of somebody else or a corporation, that person or corporation, hereby:
  - (a) warrants that his/her cheque or banker's draft will be honoured on first presentation and agrees that if it is not so honoured he/she will not be entitled to receive a share certificate in respect of the New Ordinary Shares applied for or to enjoy or receive any rights or distributions in respect of such shares unless and until payment is made in cleared funds for such shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that the Applicant indemnifies it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of his/her remittance to be honoured on first presentation) and he/she agrees that, at any time prior to the unconditional acceptance by the Company of any such later payment, the Company may

- (without prejudice to its other rights) avoid the agreement to subscribe for such shares and may allot such shares to some other person, in which case such Applicant will not be entitled to any payment in respect of such New Ordinary Shares other than the refund to him/her at his/her risk of any proceeds of the cheque or banker's draft accompanying his/her application, without interest;
- (b) warrants that, if he/she signs the Application Form on behalf of somebody else or on behalf of a corporation, he/she has due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertakes to enclose his/her power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
  - (c) confirms that, in making such application, neither the Applicant nor any person on whose behalf he/she is applying is relying on any information or representation in relation to the Company other than the information contained in this Document and accordingly agrees that no person responsible solely or jointly for this document or any part hereof or involved in the preparation hereof shall have any liability for any such information or representation;
  - (d) authorises the Registrars or any person authorised by them, as his/her agent to do all things necessary to effect registration of any New Ordinary Shares subscribed by him/her into his/her name(s) and authorises any representative of the Registrars to execute any document required therefore;
  - (e) agrees that, having had the opportunity to read this Document, he/she shall be deemed to have had notice of all information and representations concerning the Company and the New Ordinary Shares contained herein;
  - (f) agrees on request by the Company or at its discretion on behalf of the Company, to disclose promptly in writing to it, any information which it may reasonably request in connection with his/her application and authorises it to disclose any information relating to his/her application as it considers appropriate;
  - (g) authorises the Company to send a cheque for any moneys returnable to him/her by first class post at his/her risk to the address given overleaf or introducing agent;
  - (h) agrees that his/her application is irrevocable (save for the circumstances set out in Section 87q of FSMA (right of withdrawal));
  - (i) warrants that if he/she has signed this Application Form on behalf of any other person he/she are due authority to do so, and that such person will also be bound accordingly and be deemed to have given the confirmations, warranties and undertakings contained in this Document;
  - (j) warrants that he/se is not, and is not applying on behalf of a person who is, under the age of 18;
  - (k) warrants that he/she is not connected with the Company and he/she will notify the Directors immediately in writing if he/she becomes so connected as defined in section 291 of the Income and Corporation Taxes Act 1988;
  - (l) warrants that he is not a person in the United States and is not applying on behalf of or with a view to the re-offer, sale, transfer, delivery or distribution to, or for the benefit of, any person within the United States or who is a US person, and will not, as principal or agent, offer, sell, transfer renounce, deliver or distribute, directly or indirectly, any New Ordinary Offer Shares being acquired by him/her to any person within the United States or who is a US person. As used herein "United States" means the United States of America (including the States thereof and the District of Columbia) its territories and possessions and "US person" means any person or entity defined as such in Rule 902(o) under the United States Securities Act of 1933 (as amended), and (xiii) warrants that he/she is not a

Canadian person (which expression shall mean any individual resident in Canada, any corporation, partnership or firm organised under or governed by the laws of Canada (or any political sub-division thereof), any branch in Canada of a corporation, partnership or firm incorporated or established outside Canada and any investment fund, estate or trust organised under or governed by the laws of Canada (or any political sub-division thereof)) and is not applying on behalf of, or with a view to the re-offer, sale or transfer to or for the benefit of, any such person;

- (m) agrees that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with Isle of Man law, and that he/she submits to the exclusive jurisdiction of the Isle of Man Courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (n) the Applicant hereby declares that he/she has read, understood and agreed to the terms of this Document Including these Terms and Conditions and the Risk Factors on pages 17 to 20, Part II of this Document and have taken all the appropriate professional advice which he/she considers necessary before submitting his/her application and that he/she is aware of the special risks involved in participating in an investment of this nature, and he/she understands that his/her application is made upon the all the terms of this Document;
- (o) the Applicant acknowledges that in relation to the transactions in this Document, the advisers of the Company mentioned herein are acting for the Company and not for the Applicant or on his/her account and that accordingly will not be responsible to me for providing protections afforded to the Applicant's clients, for advising the Applicant on any transaction described herein, or for ensuring that any such transaction is suitable for the Applicant; and
- (p) the Applicant agrees that acceptance of an Application Form by the Company will have the meaning set out in this Document unless the context requires otherwise



Please attach your cheque or bankers draft for the amount shown in Box 2 made payable to <b>“Share Registrars Limited a/c Worship Street Investments Limited”</b>	BOX 5
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Boxes 6 and 7 must be completed in the case of joint applicants only

Mr/Mrs/Miss or Title	Mr/Mrs/Miss or Title	Mr/Mrs/Miss or Title	BOX 6
Name (s) in full	Name (s) in full	Name (s) in full	
Address in full	Address in full	Address in full	
Postcode	Postcode	Postcode	
Signature	Signature	Signature	BOX 7

If you wish to receive the New Ordinary Shares available under the Offer in uncertificated form through CREST, you should complete and return the CREST Settlement Instruction below ensuring that you complete all the relevant information. Subject to payment in full in accordance with the details set out above, and to the details provided by you being sufficient to allow the CREST system to identify the CREST Participant ID and CREST Member Account ID specified, the New Ordinary Shares available under the Offer comprising will be credited directly by the Company’s Registrars to the CREST account which you specify in Box 8.

CREST Participant ID:	BOX 8
CREST Member Account ID:	
Participant Name:	
Contact Name:	
Telephone Number:	
Fax Number:	
Account Name:	

I/We authorise /I /We do not authorise (delete whichever is inapplicable) the Company or its advisers to contact me by telephone in connection with any queries arising on my application.

If you have any queries relating to the completion of this Application Form, please contact Rivington Street Corporate Finance Limited on 020 7562 3389.





