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This document which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies, has been issued in connection with the proposed admission to trading on AIM, of the Ordinary Shares of Marwyn Capital II Limited. This document does not contain an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA and is not required to be issued as a prospectus pursuant to section 85 of FSMA. This document does not comprise a prospectus for the purposes of the Prospectus Rules issued by the FSA and has not been approved by or been filed with the FSA or any other competent authority.

Application will be made to London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on AIM at 8.00 a.m. on 24 December 2009.

The Company and each of the Directors, whose names appear on page 4 accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (having taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Your attention is drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Ordinary Shares, set out in Part II of this document. NOTWITHSTANDING THIS, PROSPECTIVE INVESTORS IN THE COMPANY SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT.

Marwyn Capital II Limited

(Incorporated in the Cayman Islands under the Companies Law (2009 Revision) with registered number 234241)

**Placing of up to 49,000,000 Ordinary Shares of 0.1 pence per share at 10 pence per share
and Admission to trading on AIM**

Cenkos Securities plc
Nominated Adviser and Broker

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has itself not examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application has been or is being made for admission of the Ordinary Shares to the Official List or any other regulated market. It should be remembered that the price of securities and the income from them (if any) can go down as well as up.

Cenkos Securities, which is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FSA as acting as nominated adviser and broker to the Company (for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers) and is acting exclusively for Marwyn Capital II Limited and no-one else in connection with Admission. Cenkos Securities will not regard any other person as its customer or be responsible to any other person for providing the protection afforded to customers of Cenkos Securities nor for providing advice in relation to the transactions and arrangements detailed in this document. Cenkos Securities is not making any representation or warranty, express or implied, as to the contents of this document, or as to any matter, transaction or arrangement referred to in it. The responsibilities of Cenkos Securities as the Company's nominated adviser and broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of this document.

Important information

In accordance with the AIM Rules for Nominated Advisers, Cenkos Securities has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules for Companies and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules for Companies have been complied with. No liability whatsoever is accepted by Cenkos Securities for the accuracy of any information or opinions contained in this document or for the omissions of any material information, for which it is not responsible.

This document is exempt from the general restriction on the communication of invitations or inducements to enter into investment activity (within the meaning of section 21 of FSMA) and has therefore not been approved by an authorised person within the meaning of FSMA. This document is only being communicated to and may only be issued or passed on in the UK to persons falling within Articles 19 (investment professionals) and 49 (high net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (SI. 2005/No. 1529) or other persons to whom it may otherwise lawfully be communicated to ("**Relevant Persons**"). The Company and Cenkos Securities will only deal with Relevant Persons in relation to the investments to which this document relates and those who are not Relevant Persons should not rely on it.

The distribution of this document outside the UK may be restricted by law and therefore persons outside the UK into whose possession this document comes should inform themselves about and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Ordinary Shares have not been, nor will be, registered in the United States under the US Securities Act, or qualified for sale under the laws of any state of the United States or under the securities law of any of Canada, Australia or Japan and they may not be offered or sold directly or indirectly within the United States, Canada, Australia 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 or Japan. **This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.**

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Cenkos Securities, 6.7.8 Tokenhouse Yard, London EC2R 7AS from the date of this document until the date which is one month from the date of Admission in accordance with Rule 3 of the AIM Rules for Companies. A copy of this document will also be available from the Company's website www.marwyncapitalIIlimited.com.

For the attention of Cayman Island Residents

No invitation or offer, whether direct or indirect, may be or has been made to the public in the Cayman Islands to subscribe for the Ordinary Shares. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

Forward looking statements

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. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, amongst other things, the investment strategy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and dividend policy of the Company and the markets in which it will operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the investment performance, results of operations, financial condition, liquidity and dividend policy of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation regimes, the Company's ability to invest its cash and the proceeds of the Placing in suitable investments on a timely basis, the availability and cost of capital for future investments and the availability of suitable non-recourse financing.

These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the AIM Rules), 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.

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ADMISSION AND PLACING STATISTICS

Placing Price	10 pence
Market capitalisation of the Company on Admission at the Placing Price*	£4,900,000
Number of Ordinary Shares in issue following Admission*	49,000,000
Estimated net proceeds of the Placing receivable by the Company	£4,650,000

* On the basis that the maximum number of Ordinary Shares are subscribed for pursuant to the Placing.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	22 December 2009
Admission	8.00 a.m. on 24 December 2009
CREST accounts credited by	24 December 2009
Despatch of definitive share certificates (where applicable) by	12 January 2010

Save in relation to the date on which this document is published, the dates and times in the above timetable are indicative only and are subject to change.

DIRECTORS AND ADVISERS

Directors	David Williams Mark Watts Paul Cookson all non-executive and all of:
Registered office	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Company secretary	Axio Capital Solutions Limited Surville Office La Ruelle Pinel St. Helier Jersey JE2 3HF Channel Islands
Financial adviser	Marwyn Capital LLP 11 Buckingham Street London WC2N 6DF
Nominated Adviser and Broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Solicitors to the Company as to English law	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Legal advisers to the Company as to Cayman Islands law	Maples and Calder Princes Court 7 Princes Street London EC2R 8AQ
Solicitors to the Nominated Adviser and Broker	Lawrence Graham LLP 4 More London Riverside London SE1 2AU
Registrars	Capita Registrars (Guernsey) Limited Longue Hougue House St. Sampson Guernsey GY2 4JN Channel Islands
ISIN	KYG587841027
Website	www.marwyncapitallll.com

PART I

INFORMATION ON THE COMPANY

1. Introduction

The Company is a newly incorporated company established to acquire one or more quoted or unquoted businesses or companies (in whole or in part) initially by way of a reverse takeover. The Company will conduct its activities wholly or mainly in the UK with particular focus on the following sectors: healthcare, testing and inspection and leisure. Upon Admission, the Company will have no trading activity.

Shareholders' approval will always be sought in circumstances where a transaction constitutes a reverse takeover for the purposes of, and pursuant to, the AIM Rules for Companies. The Company will need to raise additional funds to fund its investment strategy and it may use both debt and/or equity in this regard.

Any material change to the Company's investment policy described in this Part I will only be made following the approval by ordinary resolution of Shareholders in general meeting. In addition, the Company will seek the approval of its Shareholders in general meeting for its investment policy on an annual basis, as required under the AIM Rules for Companies until such time that its investment policy has been substantially implemented. In the event of any breach of the investment policy applicable to the Company, Shareholders will be informed of the actions to be taken by an announcement issued through a Regulatory Information Service or a notice sent to Shareholders in accordance with the Articles. If the Company fails to make an acquisition or otherwise establish a material trading activity as outlined above within 12 months of Admission, the Directors will, at the next annual general meeting of the Company, consider whether to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders.

The principal purpose of this document is to provide information on the Company's strategy and management and to give details of the Placing. The Placing is expected to raise approximately £4.90 million before expenses. It is intended that these funds will be used to meet the Company's ongoing expenses and to fund acquisitions in accordance with the investment policy set out in paragraph 3 below.

Application will be made for the Ordinary Shares to be admitted to trading on AIM and the Placing is conditional on Admission. It is expected that Admission will become effective on 24 December 2009 or such later time as Cenkos Securities and the Company agree.

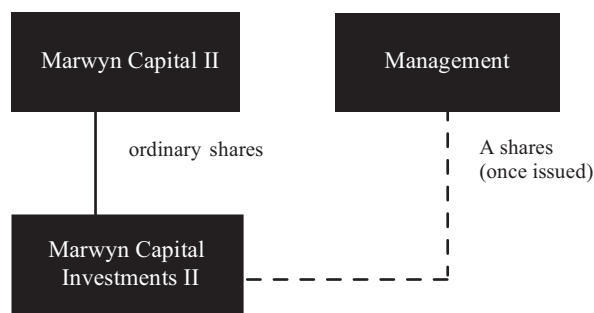
2. Structure of the Group

As at the date of this document, the Company has one subsidiary, Marwyn Capital Investments II, which was incorporated in the Cayman Islands as an exempted company under the Companies Law on 14 December 2009. Marwyn Capital Investments II has an authorised share capital of £2,000,000 divided into 1,000,000,000 ordinary shares of £0.001 and 1,000,000,000 Management Participation Shares.

The Company owns 100 per cent. of the issued ordinary share capital of Marwyn Capital Investments II. The Management Participation Shares have been created in anticipation of the appointment of management for the Company; as at the date of this document no such shares have therefore been issued. Marwyn Capital Investments II has been created in order to implement an incentive scheme put in place by the Company, which is described in more detail in paragraphs 9 and 10 of this Part I.

The ordinary shares of Marwyn Capital Investments II have voting rights, whereas the Management Participation Shares do not; accordingly the Company holds 100 per cent. of the voting rights of Marwyn Capital Investments II.

Illustrative Group structure chart:



3. Investment policy

The Directors believe that opportunities exist to create significant value for the Shareholders through properly executed, acquisition-led growth strategies.

In the first instance, the Directors intend to acquire one or more quoted or unquoted businesses or companies (in whole or in part) by way of a reverse takeover, creating a platform for further acquisitions. The Company will need to raise additional funds for these purposes and may use both debt and/or equity in this regard. The Articles do not contain any borrowing limits. The Company may also acquire minority stakes in companies with the initial or with subsequent funds raised but only as an incidental part of the Company's business.

The Directors initially intend to invest in businesses or companies conducting their activities wholly or mainly in the UK with particular focus on the following sectors: healthcare, testing and inspection and leisure.

It is intended that the initial acquisition will be of a company or business which carries on a 'qualifying trade' or is the parent company of a trading group whose business carries on a 'qualifying trade'. For these purposes 'qualifying trade' shall have the meaning set out in section 300 and sections 303-310 of the UK Income Tax Act 2007 and excludes, for example, leasing, financial or certain property based activities.

The Company and its subsidiaries will have no more than fifty employees post the initial acquisition.

Due diligence of proposed acquisitions will be undertaken by the Directors assisted by the Company's legal, financial and other professional advisers.

If the Company fails to make an acquisition or otherwise establish a qualifying trading activity as outlined above within 12 months after Admission, the Directors will, at the next annual general meeting of the Company, consider whether to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price.

4. Reasons for Admission to AIM

The Directors believe that Admission to AIM will have the following benefits:

- quoted shares may be an attractive form of consideration to vendors of potential acquisition targets and will enable acquisitions to be financed by equity placings;
- the Company's reputation with the vendors of acquisition targets, customers and suppliers may be enhanced by virtue of its status as a quoted company; and
- the Company's ability to retain and attract key staff with share-based incentive arrangements will be enhanced.

5. Directors

The Directors are responsible for the overall management and control of the Company. The Directors will review the operations of the Company at regular meetings and it is currently intended that the Board will meet at least four times a year.

Due diligence of proposed investments and/or acquisitions will be undertaken by the Directors assisted by the Company's legal, financial and other professional advisers. As at the date of this document and following Admission the Board will comprise:

David Jeffreys Williams (aged 57) (Non-executive Director)

David Williams has over 35 years experience in the investment industry and has served as both executive and non-executive Chairman of a number of public and private companies. He has built a reputation for creating significant shareholder value through organic growth and acquisitions, as well as leading turnaround situations. David is currently Chairman of Augean plc, Zetar plc, Praesepe plc, as well as Marwyn Investments Group.

Mark Irvine John Watts (aged 35) (Non-executive Director)

Mark Watts has since 1998 advised the boards of quoted UK small and mid-cap companies. Previously, Mark worked as management consultant completing international strategic development projects for clients including Ford Motor Company (US), Cummins (Japan) and 3M (Europe) and undertook financial analysis and modelling for Barclays Bank, Shell and BP in the UK. Mark is currently a managing partner of Marwyn Capital and Marwyn Investment Management as well as a director of investee companies, Praesepe plc, Advanced Computer Software plc, Silverdell plc, Melorio plc and Entertainment One Ltd.

Paul Cookson (aged 38) (Non-executive Director)

Paul Cookson, is currently employed by Axio Capital Solutions Limited, a provider of fund administration and secretarial services in Jersey. Paul has spent a total of 13 years in the finance industry having qualified as a chartered accountant with Arthur Andersen. He continued to work for Deloitte after the integration of Andersen's business where he specialised in securitisation and structured finance. Paul has wide financial markets experience gained from major international banking clients throughout the UK and continental Europe.

6. Directors' remuneration

David Williams, Paul Cookson and Mark Watts do not currently receive non-executive directors' fees although this will be reviewed at the time of Company's first acquisition.

7. Relationship with Marwyn

David Williams and Mark Watts are partners in Marwyn Investment Management, Marwyn Capital and Marwyn Management Partners; in addition, David is a director of Marwyn Partners, Marwyn Value Investors, (a limited partner of the Marwyn Fund) and Marwyn General Partner Limited, the general partner of the Marwyn Fund. Paul Cookson is a director of Marwyn General Partner Limited. The Marwyn Fund, which will be the Company's largest shareholder immediately following the Placing and Admission. The Marwyn Fund is a Cayman Islands investment fund whose investment strategy is managed by Marwyn Investment Management on an arms' length basis.

The Company has entered into a corporate finance agreement with Marwyn Capital (which is authorised and regulated by the FSA) to provide general corporate finance advice to the Company and an office services agreement with Marwyn Partners, each of which will become effective as from Admission, further details of which are set out in paragraph 8 of Part III of this document. The Company has agreed to pay Marwyn Capital £15,000 plus VAT per month and Marwyn Partners £5,000 plus VAT per month.

The Marwyn Fund has agreed conditionally upon Admission to subscribe £2,000,000 for 20,000,000 Ordinary Shares, representing 41 per cent. of the issued share capital of the Company on Admission. Consequently, following Admission the Marwyn Fund will be the largest shareholder in the Company.

The Company has granted Marwyn Management Partners the Marwyn Participation Option. Further details of the Marwyn Participation Option are set out at paragraph 10 of this Part I.

8. Use of Placing proceeds

Following Admission, the net proceeds of the Placing will be placed on deposit with the Company's bankers. The net proceeds will be used to meet the ongoing expenses of the Company and to pursue its investment strategy.

9. Management incentive arrangements

The Directors believe that the Company's future success will depend to a high degree on the performance of the Company's management team, as and when such team is appointed. In order to align the interests of management directly with those of Shareholders, the Company has provided for the creation of incentive arrangements which will reward such management team in the event that shareholder value is created.

In connection with their appointment, it is intended that the management team of the Company will subscribe for Management Participation Shares in Marwyn Capital Investments II. Subject to a number of provisions described below, the Management Participation Shares can in future be sold to the Company pursuant to the provisions of the articles of association of Marwyn Capital Investments II for an aggregate value equivalent to 10 per cent. of the increase in shareholder value, being broadly defined as the difference between the market capitalisation of the Company at a point in time and the aggregate placing price of all Ordinary Shares issued up to that point in time.

The Company may purchase the Management Participation Shares for cash or by way of the issue of new Ordinary Shares at its discretion. The Articles grant the Directors the authority to issue such Ordinary Shares. The Management Participation Shares may only be sold by management to the Company (for an aggregate value equivalent to 10 per cent. of the increase in shareholder value) if both the growth and vesting conditions (as described below) have been satisfied. If both of these conditions have not been satisfied, the Management Participation Shares must be sold to the Company for their nominal value. The Management Participation Shares must be sold to the Company on the fifth anniversary of Re-admission and may not be sold or transferred to any other party without the prior written consent of the Company.

Growth condition

The growth condition takes into account the price at which all Ordinary Shares are issued, the date on which they are issued, any dividends paid on the Ordinary Shares and any capital returned to Shareholders and requires the compound annual growth of the Company's share price to be at least 12.5 per cent. per annum. The growth condition will be measured from the date of Admission.

Vesting condition

The vesting condition is a time period which ends on the third anniversary following Re-admission or, if earlier, on the sale or change of control of the Company. However, if the growth condition is not met on the third anniversary, the vesting period will be extended until the fifth anniversary following Re-admission or, if earlier, when the growth condition is met. If the growth condition has not been met by the end of the vesting period, the Management Participation Shares must be sold to the Company for their nominal value.

During the vesting period, no participant in the incentive scheme established for the Company's management may sell any Management Participation Shares unless they leave employment, and if they do they must sell all their Management Participation Shares to the Company for a nominal amount unless they are a "good leaver". A good leaver will be someone who leaves employment because of injury, disability or death or who is designated by the remuneration committee (once established) as a good leaver.

Good leavers will be able to retain their Management Participation Shares until the third anniversary of Re-admission; if the growth condition has been met on the third anniversary of Re-admission, they will be able to sell a time apportioned percentage of the Management Participation Shares to the

Company for an amount that reflects the growth in shareholder value, with the remainder being sold to the Company for a nominal value. If the growth condition is not satisfied on the third anniversary of Re-admission, all of their Management Participation Shares must be sold to the Company for a nominal value.

10. Marwyn Participation Option

The Company has also entered into a performance participation agreement with Marwyn Management Partners. Marwyn Management Partners has been granted an option to subscribe for Ordinary Shares pursuant to the Marwyn Participation Option Agreement which, subject to the conditions described below, may be exercised to subscribe for Ordinary Shares at an exercise price equal to their nominal value.

The number of Ordinary Shares that may be subscribed for pursuant to the Marwyn Participation Option Agreement is the number that will give Marwyn Management Partners a gain (calculated after deducting the exercise price) equivalent to 10 per cent. of the increase in shareholder value, being broadly defined as the difference between the market capitalisation of the Company at a point in time and the aggregate placing price of all Ordinary Shares issued up to that point in time. The Articles grant the Directors the authority to issue such Ordinary Shares.

The Marwyn Participation Option may only be exercised if both the growth and vesting conditions (as described below) have been satisfied. The Marwyn Participation Option will lapse on the fifth anniversary of Re-admission.

Growth condition

The growth condition takes into account the price at which all Ordinary Shares are issued, the date on which they are issued, any dividends paid on the Ordinary Shares and any capital returned to Shareholders and requires the compound annual growth of the Company's share price to be at least 12.5 per cent. per annum. The growth condition will be measured from the date of Admission.

Vesting condition

The vesting condition is a time period which ends on the third anniversary following Re-admission or, if earlier, on the sale or change of control of the Company. However, if the growth condition is not met on the third anniversary, the vesting period will be extended until the fifth anniversary following Re-admission or, if earlier, when the growth condition is met. If the growth condition has not been met by the end of the vesting period, the Marwyn Participation Option will lapse for no consideration.

Marwyn Management Partners will assign a portion of its entitlement to subscribe for Ordinary Shares pursuant to the Marwyn Participation Option Agreement to the Marwyn Fund in proportion to Marwyn Fund's shareholding in the Company; it is expected that such portion will be determined at the time of exercise of the option.

11. Dividend policy

The Company has not yet commenced trading and the Directors therefore consider it inappropriate to make a forecast of the likely level of any future dividends. The Directors intend, however, to commence the payment of dividends when it becomes commercially prudent to do so. The payment of dividends will be subject to maintaining an appropriate level of dividend cover and having regard to the need to retain sufficient funds to finance the development of the Company's activities (including financing any businesses acquired). The Company's dividend policy will be reviewed in the light of the development costs of any businesses acquired and the availability of funds.

12. Corporate governance

There is no published corporate governance regime in the Cayman Islands. However, the Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of the Shareholders. So far as is practicable, taking into account the size and nature of

the Company and subject to the disclosures below, the Directors intend to comply with the Corporate Governance Guidelines for AIM Companies of the Quoted Companies Alliance upon completion of the first reverse takeover by the Company.

The Board has established an audit committee. The audit committee will be chaired by David Williams and will also include Paul Cookson and Mark Watts. It will meet whenever there is business to discuss and at least twice each year. The responsibilities of the audit committee include reviewing annual and interim results, receiving reports from its auditors, agreeing the auditors' remuneration and assessing the effectiveness of the audit and internal control environment. Where necessary the audit committee will obtain specialist external advice from either its auditors or other advisers.

The Company does not currently intend to establish remuneration and nomination committees as those committees are not appropriate given the nature of the Company's board structure and operations. The Board will review the remuneration of the Directors annually and agree reasonable and market-standard (as regards level) non-executive fees based upon available market information. The Board will also review the remuneration of the Directors following the Company's first acquisition. Consideration will be given by the Board to future succession plans for members of the Board, as well as consideration as to whether the Board has the skills required to manage the Company effectively. The Board will establish a remuneration and nomination committee upon completion of either the first reverse takeover by the Company or the appointment of executive directors to the Board.

The Company has in place systems to ensure compliance by the Board, the Company, and its applicable employees with the provisions of the AIM Rules for Companies relating to dealings in securities of the Company and has adopted a share dealing code for this purpose. The Directors believe that the share dealing code adopted by the Board is appropriate for a company quoted on AIM. The Board will comply with Rule 21 of the AIM Rules for Companies relating to directors' dealings and will take all reasonable steps to ensure compliance by the Company's applicable employees (as defined in the AIM Rules for Companies).

13. Restrictions on the disposal of Ordinary Shares

The Marwyn Fund and the Directors have entered into a lock-in agreement for the purposes of complying with Rule 7 of the AIM Rules for Companies with the Company and Cenkos Securities. Pursuant to this agreement the Marwyn Fund and the Directors have agreed, conditionally upon Admission (subject to the exceptions summarised below): (i) not to dispose of (and to use their reasonable endeavours to procure that no person connected to them will dispose of) any interest in Ordinary Shares for a period of 12 months following Admission; and (ii) for a period of 12 months following the expiry of such period, and thereafter for so long as Cenkos Securities is the Company's nominated adviser and broker not to dispose of any Ordinary Shares other than through Cenkos Securities, in either case except in certain limited circumstances, including, in the event of: (i) a takeover offer including a potential offer and a tender offer relating to the Company's shares (or to a bona fide potential offeror or pursuant to an irrevocable undertaking to accept such an offer); or (ii) an intervening court order.

14. The Placing

Subject to Admission, the Company will issue up to 49,000,000 Ordinary Shares which will raise approximately £4.90 million (before expenses). The net proceeds of approximately £4.65 million from the Placing will be used to meet the ongoing expenses of the Company and will also be invested in accordance with its investment policy as set out at paragraph 3 of this Part I.

The Ordinary Shares issued pursuant to the Placing will represent 100 per cent. of the Company's issued share capital.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States.

The Directors intend that, although the Company may acquire minority stakes in companies (provided that such acquisitions do not in their view prevent Ordinary Shares issued by the Company from constituting a qualifying holding for the purposes of the UK Income Tax Act 2007), the first acquisition undertaken by the Company will be a reverse takeover which will be subject to the prior approval of Shareholders in a general meeting. If the Company fails to make such an acquisition or otherwise establish a qualifying trading activity as outlined above within 12 months of Admission, the Directors will, at the next annual general meeting of the Company consider whether to continue exploring acquisition opportunities or to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders.

15. Treasury policy

The Company is permitted to invest cash held by it in cash deposits, gilts and money market funds.

The Company intends to ensure that surplus cash balances will be managed with the following objectives: (i) to ensure they are sufficiently liquid; (ii) to deliver appropriate returns having regard to risk; and (iii) to limit counterparty exposure through diversification.

16. Company's fees and expenses

Company formation and initial expenses

The formation and initial expenses of the Company are those which have been and are necessary for the incorporation of the Company and Admission. These expenses will be paid on or around Admission and include a fee of up to £141,000 payable to Cenkos Securities in connection with the Placing. It is anticipated that these expenses will be immediately written off in the first year of incorporation, and include company registration, listing and admission fees, printing, advertising and distribution costs and legal fees and any other applicable expenses. It is anticipated that the formation and initial expenses should not exceed 5.10 per cent. of the Gross Proceeds (excluding VAT).

Ongoing and annual expenses of the Company

The Company will also incur ongoing annual secretarial, administration and operating expenses. These expenses will include the following:

(a) *Cenkos Securities*

Cenkos Securities has agreed to act as nominated adviser and broker to the Company for the purposes of the AIM Rules. Further details relating to these arrangements are set out in paragraph 8 of Part III of this document pursuant to which Cenkos Securities will receive an annual fee of £25,000, rising to £50,000 on completion of the Company's first acquisition.

(b) *Corporate finance advice*

The Company has entered into a corporate finance advisory agreement with Marwyn Capital (which is authorised and regulated by the FSA) whereby Marwyn Capital provides general strategic and corporate finance advice to the Company, further details of this agreement and the fees payable pursuant to it are set out at paragraph 8 of Part III of this document.

(c) *Other operational expenses*

The Company will, in addition, pay the costs and expenses of the administration of the Company including: (i) charges and expenses of legal advisers and independent auditors; (ii) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with its investment transactions; (iii) all taxes and corporate fees payable to governments or agencies; (iv) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, admission documents and similar documents (including any company secretarial fees); (v) the cost of insurance for the benefit of its Directors (if any) and Directors' fees; (vi) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and (vii) other organisational and operating expenses including an office services agreement with Marwyn Partners (further details of which are set out in paragraph 8 of Part III of this document) and any fees payable to the Registrar. These expenses will be deducted solely from the assets of the Company.

17. Taxation

Attention is drawn to the section on taxation contained in paragraph 11 of Part III of this document.

If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the UK or the Cayman Islands, you should consult your own professional adviser immediately. For a further discussion of the tax risks, see the tax section at paragraph 11 of Part III of this document.

Investors should be however aware that investment in the Company by way of subscription for Ordinary Shares may not be treated as a “qualifying holding” for the purposes of the venture capital trust rules (as set out in Part 6 and Schedule 2 of the UK Income Tax Act 2007) because, the Company may not fulfil the requirements imposed upon it which need to be met in order for the Ordinary Shares to have qualifying holding status. Investors should also note that the venture capital trust legislation contains numerous complex conditions for a holding of Ordinary Shares to be a qualifying holding, several of which must be satisfied by the investing venture capital trust itself. The Company is not responsible for the satisfaction of such conditions.

18. Reports and financial statements

Annual financial statements will be made up to 31 December in each year and interim financial statements will be made up to 30 June in each year. The Company’s first financial statements will therefore provide for the period from incorporation up to 30 June 2010. An annual report and the audited financial statements of the Company will be sent to Shareholders as soon as practicable and in any event within six months of the financial year end and the interim financial statements of the Company will be sent to Shareholders as soon as practicable and in any event within three months of the half-year end.

The Company’s financial statements will be prepared in accordance with International Financial Reporting Standards, with the interim financial statements presented and prepared in a form consistent with that which will be adopted in the annual financial statements.

Since incorporation, the Company has not commenced operations and, as at the date of this document, has not made up any financial statements. Financial information has therefore not been included in this document.

19. Admission, dealings and CREST

Application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 24 December 2009. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Where applicable, definitive share certificates in respect of Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 12 January 2010. The Ordinary Shares are in registered form and can also be held in uncertificated form via Depository Interests. Prior to the despatch of definitive share certificates in respect of any Ordinary Share which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificate and transferred otherwise than by written instrument. The securities of companies incorporated in the Cayman Islands cannot be admitted to CREST and the Ordinary Shares are therefore not capable themselves of being admitted to CREST. Such securities can, however, be held by a nominee company which issues securities constituted under English law, called depository interests, on a one-for-one basis to the CREST account of the individual shareholder. These depository interests can then be admitted to and settled within CREST like any other CREST security. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

The Company, through the Depository, has established a depository arrangement whereby the Depository Interests will be issued to Shareholders who wish to hold their Ordinary Shares in electronic form in CREST. Further details of the Depository Interests are set out below in paragraph 20 of this Part I.

20. Depository Interests

The Depository Interests will be created pursuant to, and issued on, the terms of the Deed Poll which will be executed by the Depository in favour of the holder of the Depository Interests from time to time. Shareholders who elect to hold their Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present.

Ordinary Shares to be held in uncertificated form will be transferred to the depository or to its nominated custodian. Accordingly, in respect of those Ordinary Shares held by Shareholders in uncertificated form, the Company's register will show the Depository (or the custodian, as appropriate) as the legal holder of such shares. The beneficial interest of the Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

The Company will apply for the Depository Interests to be admitted to CREST with effect from Admission. Depository Interests will have the same international security identification number (ISIN) as the underlying shares and will not require a separate application for admission to trading on AIM.

If CREST members wish to avail themselves of the depository arrangements, they can do so by inputting a stock deposit in the usual way. The Company has informed Euroclear UK & Ireland that (i) a CREST transfer form lodged as a stock deposit will be deemed to constitute a transfer of the Ordinary Shares to the Depository who will issue corresponding Depository Interests in CREST to the depositing members/transferee and (ii) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Depository to cancel the Depository Interests and effect a transfer of the Ordinary Shares to the person specified in the instruction. Shareholders who wish to do so may withdraw their shares into certificated form at any time using standard CREST messages.

Your attention is drawn to the sections on stamp duty/stamp duty reserve tax set out in paragraph 11 of Part III of this document.

Trading in Depository Interests on AIM will require Shareholders to deal through a stockbroker or other intermediary who is a member of the London Stock Exchange.

If at any time a CREST member requires any further information regarding the depository arrangements and the holding of Ordinary Shares, the form of depository interests or wishes to withdraw its Depository Interests from the CREST system and hold Ordinary Shares in certificated form, the CREST member should contact Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

21. Deed Poll

The Deed Poll contains, *inter alia*, provisions to the following effect, which are binding upon holders of Depository Interests:

Holders of Depository Interests warrant, *inter alia*, that Ordinary Shares transferred or issued to the Depository or the custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances, or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Holders of Depository Interests agree to indemnify the Depository in respect of any costs or liabilities which it may suffer by reason of any breach of any such warranty.

It should be noted that holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depository Interest to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting

arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depository Interests to vote such shares as a proxy of the Depository or its nominated custodian.

The Depository will cancel Depository Interests and withdraw the underlying Ordinary Share in certain circumstances including where a holder of Depository Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of: (a) the value of Ordinary Shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (b) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests. Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

The Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders may cancel their Depository Interests and withdraw their deposited property and, if any Depository Interests remain outstanding after the Deed Poll has terminated, the Depository must, among other things, deliver the deposited property in respect of the Depository Interests to the relevant holders of Depository Interests or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depository, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depository Interests in respect of their Depository Interests.

The Depository may require from any holder, or former or prospective holder of Depository Interests, information as to the capacity in which such Depository Interests are, were, or are to be owned or held and the identity of any other person with any interest of any kind in such Depository Interests or the underlying Ordinary Shares and holders are bound to provide such information requested. Furthermore, to the extent that, amongst other requirements, the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interest of any kind whatsoever, in the Ordinary Shares, the holders of Depository Interests are to comply with such provisions and with the Company's instructions with respect thereto.

22. Additional information

The attention of prospective investors is drawn to the information contained in Parts II to III of this document which provides additional information on the Company. In particular, prospective investors are advised to consider carefully Part II of this document, entitled "Risk Factors".

23. Use of derivatives

The Company may consider the use of certain financial derivative products in order to effect its investment strategy, from time to time, as decided by the Board.

PART II

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, before making a final decision prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in Ordinary Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment.

The Board has identified the following risks which it considers to be the most significant for potential investors in the Company. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority and potential investors should review this document carefully in its entirety and consult with their professional advisers before acquiring Ordinary Shares.

If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of Ordinary Shares could decline and investors may lose part or all of their investment.

Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements. An investment in Ordinary Shares described in this document is speculative. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his, her or its individual circumstances and the financial resources available to him, her or it. If you are in any doubt about the action you should take, you should consult your independent professional adviser authorised under FSMA.

1. Risks relating to the Company's business and structure

Lack of trading history – The Company has not, since incorporation, carried on any trading activities. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of the investment policy described in Part I of this document.

Prior to Admission, there has been no public market for the Ordinary Shares. The Placing Price has been agreed between the Company and placees under the Placing and may not be indicative of the market price following Admission.

The subsequent market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, as referred to above. These conditions may substantially affect the market price of the Ordinary Shares.

Ability to complete an acquisition – The Company's future success is dependent upon its ability to identify and execute successful acquisitions and/or investments. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future. In addition, the Company may face competition from other organisations which may be larger and/or better funded than itself.

Disposals – The Company may make investments that it cannot realise through trade sale or flotation at an acceptable price. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

Unsuccessful transaction costs – There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence.

Directors and employees – The Company will be highly dependent on the expertise and continued service of the Directors. These individuals could terminate their employment agreements at any time and their loss may have an adverse effect on the Company's business.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

Potential dilution from the incentivisation of management and Marwyn Management Partners – The Company has in place an incentivisation scheme through which the Company's future management and Marwyn Management Partners will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles as set out in paragraphs 9 and 10 of Part I of this document. It is intended that management will subscribe for Management Participation Shares and the Company has also granted Marwyn Management Partners the Marwyn Participation Option as part of these incentivisation schemes. The Company may purchase the Management Participation Shares either for the issue of new Ordinary Shares or for cash at its discretion. The Company may also be required to issue new Ordinary Shares pursuant to the Marwyn Participation Option.

To this end the Company has the authority to issue up to 20 per cent. by number of equity securities of its fully diluted issued share capital from time to time, in order to satisfy the potential requirement to issue these Ordinary Shares. If the Company elects to issue Ordinary Shares in order to satisfy the incentivisation scheme, the existing Shareholders may face significant dilution.

Need for additional financing and dilution – The net proceeds of the Placing are likely to be insufficient to fund in full suitable acquisitions and/or investments identified by the Board. Accordingly, the Company may need to seek additional sources of financing to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. If further financing is obtained by issuing equity securities or convertible debt securities, existing Shareholders may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares. The Company may seek debt finance to fund all or part of any future acquisition. There can be no assurance that the Company will be able to raise those debt funds, whether on acceptable terms or at all. If debt financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

Dividends – Whether the Board declares dividends or not will depend on factors such as the Company's future financial performance, profits, levels of distributable reserves, capital requirements and general economic conditions.

Sector risk – The Company will be subject to the risks associated with the sectors of investment and targets in which it invests.

Gearing – The Company, either directly or through subsidiaries, may be geared through borrowings, which would typically be secured on its investments. The Group will have and the Articles contain no specific borrowing limits. If the costs of the Group's borrowings exceed the return on the Group's assets, the borrowings will have a negative effect on the Group's performance. If the Group cannot generate adequate cash flows to meet any debt service obligations, it may suffer a partial or total loss of its capital. In the event that the Group enters into a bank facility agreement, such agreement may contain financial covenants. The agreement may require that in the event that any such financial covenant is breached, or if any other covenant is breached, the Group may be required to repay the borrowings in whole or in part. In such circumstances, the Group may be required to sell, in a limited time, some or all of its investments, potentially in circumstances where there has been a downturn in values in the sector generally, such that the realisation proceeds do not reflect the Group's valuation of the investments.

2. Risks relating to the Ordinary Shares and their trading on the AIM Market

Trading on AIM – The Ordinary Shares will be admitted to AIM. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The AIM Rules for Companies are less demanding than those which apply to companies traded on the Official List. Further, the London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FMSA.

The City Code – As it is incorporated in the Cayman Islands, the City Code does not apply to the Company. The laws of the Cayman Islands applicable to the Company do not contain any provisions similar to those in the City Code which are designed to regulate the way in which takeovers are conducted.

Any person or persons acting in concert will be able to acquire shares in the Company which, when taken together with the shares already held by them, carry 30 per cent. or more of the voting rights in the Company without being required to make a general offer for the entire issued share capital of the Company. Additionally, any party intending to acquire all or a substantial part of the issued share capital of the Company will not be obliged to comply with the provisions of the City Code including, for example, as to announcements, equality of treatment for shareholders as to value and type of consideration offered, the prohibition on favourable conditions that are not extended to all shareholders, the information that must be sent to shareholders on a takeover, the requirement for independent advice to be provided to the board on a takeover and for such advice to be made known to shareholders. The Company will also not be subject to the overall scrutiny and sanctions of the UK Panel on Takeovers and Mergers.

Major shareholder – On Admission, approximately 41 per cent. of the Company's issued share capital will be held by the Marwyn Fund. As further described in paragraph 7 of Part I of this document, the Marwyn Fund will therefore be able to exercise significant control over the Company's corporate actions without requiring the approval of the Company's other Shareholders.

Furthermore, the City Code does not apply to any further purchases of the Ordinary Shares which the Marwyn Fund may or may not make.

Value and liquidity of the Ordinary Shares – It may be difficult for an investor to realise his or her investment. The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile.

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Ordinary Shares or the amount of income received in respect thereof.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this document may not be suitable for all recipients of this document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FMSA who specialises in advising on investments of this nature before making an investment decision.

Voting rights of holders of Depository Interests – Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests representing the underlying Ordinary Shares which are held on trust for the holders of these depository interests. Under the Articles, only those persons who are Shareholders of record are entitled to exercise voting rights. Persons who hold Ordinary Shares in the form of depository interests will not be considered to be record holders of Ordinary Shares that are on deposit with the Depository and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depository Interests must deliver instructions to the Depository by the specified date. Neither the Company nor the Depository can guarantee that holders of Depository Interests will receive the notice in time to instruct the Depository as to the delivery of votes in respect of Ordinary Shares represented by Depository Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such shares. In addition, persons who beneficially own Ordinary Shares that are registered in the name of a

nominee must instruct their nominee to deliver votes on their behalf. Neither the Company nor any nominee can guarantee that holders of Depository Interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of Depository Interests and other persons who hold Ordinary Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

3. Risks relating to legislation and regulations

Legislative and regulatory risks – Any investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about a significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

Taxation – There can be no certainty that the current taxation regime in the Cayman Islands or overseas jurisdictions within which the Company may operate will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status or tax legislation may have a material adverse affect on the financial position of the Company.

Investors should be however aware that investment in the Company by way of subscription for Ordinary Shares may not be treated as a “qualifying holding” for the purposes of the venture capital trust rules (as set out in Part 6 and Schedule 2 of the UK Income Tax Act 2007) because, the Company may not fulfil the requirements imposed upon it which need to be met in order for the Ordinary Shares to have qualifying holding status. Investors should also note that the venture capital trust legislation contains numerous complex conditions for a holding of Ordinary Shares to be a qualifying holding, several of which must be satisfied by the investing venture capital trust itself. The Company is not responsible for the satisfaction of such conditions.

Money laundering regulations – The Company will not be regulated as a mutual fund under the Mutual Funds Law (2009 Revision) of the Cayman Islands and accordingly is not, in principle, subject to Cayman Islands anti-money laundering legislation. However, the Company reserves the right to request such information as it considers necessary to verify the identity of a prospective investor. The Company may refuse to accept any placing for shares if a prospective investor delays in producing or fails to produce any information required by the Company for the purpose of verification and, in that event, any funds received by the Company will be returned without interest to the account from which the moneys were originally debited.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands, if the disclosure relates to criminal conduct or money laundering or (ii) a police officer of the rank of constable or higher, pursuant to the Terrorism Law (2009 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Restriction on auditors’ liability – Cayman Islands law does not restrict the ability of auditors to limit their liability and consequently any future engagement letter entered into with the Company’s future auditors may contain such a provision as well as contain provisions indemnifying the auditors in certain circumstances.

Suitability – As an investment vehicle incorporated in the Cayman Islands, the Company may only be marketed to, and is only suitable as an investment for, sophisticated investors with an understanding of the risks inherent in investment in emerging market jurisdictions and an ability to accept the potential total loss of all capital invested in the Company.

Corporate governance – There is no applicable regime of corporate governance to which directors of a Cayman Islands company must adhere over and above the general fiduciary duties and duties of care, diligence and skill imposed on such directors under Cayman Islands law.

Limited regulatory control – Shareholders will not enjoy any protections or rights other than those reflected in the Articles and those rights conferred by Cayman Islands law.

A change to Cayman Islands laws could affect the Company’s ability to make distributions or the Company’s tax exempt status – Statements in this document concerning the taxation under Cayman Islands law are based upon current tax law and practice which is subject to change. Any change in the Cayman Islands to the basis on which profits may be distributed by Cayman Islands companies could have a negative impact on the Company’s ability to pay dividends. Any change in the Company or the Group’s tax status or in tax legislation in the Cayman Islands could affect the value of the investments held by the Group and its performance and may, as a result, also affect the market price of the Ordinary Shares. Also, a change in tax legislation or tax treaties in any of the countries in which the Company may or does have investments, or through which investments are made could adversely affect the returns from the Company to investors.

4. General risks

This document contains forward looking statements that relate to the Company’s prospective financial condition, results of operations, and its business plan, strategies, forecasts, prospective competitive position, and growth opportunities. This document also contains forward looking statements that relate to the market, financial and regulatory environments in which the Company plans to operate, the plans and objectives of the Company’s management, and various other matters. These forward looking statements are identifiable by words such as “anticipate”, “estimate”, “project”, “plan”, “intend”, “expect”, “believe”, “forecast” and similar expressions, and are located throughout this document. Prospective investors should be aware that these statements are estimates, reflecting only the judgment of the Directors and prospective investors should not place reliance on any forward looking statements.

The list of risk factors above does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective investors should read this entire document and consult with their own legal, tax and financial advisers before deciding to invest in the Company.

Terrorist action – There is a risk of terrorist attacks on the United States, the United Kingdom and elsewhere carrying significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of these events is unclear, but could potentially have a material effect on general economic conditions and market liquidity.

PART III

ADDITIONAL INFORMATION

1. Incorporation and registration

- 1.1 The Company was incorporated under the Companies Law as an exempted company limited by shares in the Cayman Islands on 4 December 2009 with registered number 234241 under the name of Marwyn Capital II Limited. The principal legislation under which the Company operates and under which the Ordinary Shares will be issued in the Companies Law and the regulations made thereunder.
- 1.2 The registered office and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and its telephone number is +1 345 949 8066.
- 1.3 The liability of the shareholders is limited. The Company has an unlimited life.
- 1.4 The Company does not have, nor is it required to have, any specific regulatory approvals in the Cayman Islands to carry on its business.
- 1.5 The Directors confirm that the Company has not traded and no accounts of the Company have been made up since its incorporation. Each financial year of the Company will terminate on 31 December of each year, with the first period ending on 31 December 2010.

2. Group organisation

The Company is the parent company of the following subsidiary undertaking:

<i>Name</i>	<i>Country of incorporation or residence</i>	<i>Proportion of voting power held (%)</i>	<i>Proportion of ownership interest held (%)</i>	<i>Field of activity</i>
Marwyn Capital Investments II	Cayman Islands	100	100	Management incentive scheme

3. Share capital

- 3.1 At the date of incorporation, the Company had an authorised share capital of £500,000 divided into 500,000,000 shares with a par value of 0.1 pence each. On incorporation, an Ordinary Share was subscribed by Mapcal Limited (the “**Subscriber Share**”). On 4 December 2009, the Subscriber Share was transferred to James Corsellis and was subsequently transferred on 16 December 2009 to Marwyn Capital Management Limited. The Subscriber Share will be repurchased by the Company upon Admission.
- 3.2 By written resolution of the sole shareholder of the Company passed on 18 December 2009 it was resolved (amongst other things) that:
- (i) the Memorandum and Articles be adopted as the new memorandum and articles of association of the Company; and
- (ii) that the Subscriber Share be repurchased by the Company for a consideration of 0.1 pence.
- 3.3 The Company’s authorised and issued share capital at the date of this document is:

	<i>Authorised</i>		<i>Issued and fully paid</i>	
	<i>Nominal Value</i>	<i>Number</i>	<i>Nominal Value</i>	<i>Number</i>
Ordinary Shares	£500,000	500,000,000	0.1 pence	1

3.4 Immediately following Admission, the Company's authorised and issued share capital is expected to be:

	<i>Authorised</i>		<i>Issued and fully paid</i>	
	<i>Nominal Value</i>	<i>Number</i>	<i>Nominal Value</i>	<i>Number</i>
Ordinary Shares	£500,000	500,000,000	£49,000	49,000,000*

* On the basis that the maximum number of Ordinary Shares are subscribed for pursuant to the Placing.

3.5 Share capital reconciliation:

	<i>At incorporation</i>	<i>At Admission</i>
	<i>Number</i>	<i>Number</i>
Ordinary Shares	1	49,000,000*

* On the basis that the maximum number of Ordinary Shares are subscribed for pursuant to the Placing.

3.6 The Company does not have any shares not representing capital. There are no shares in the Company which are held by, or on behalf of, the Company or any other member of the Group.

3.7 The Company has no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants.

3.8 Save as disclosed in this paragraph 3, no share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

3.9 The Ordinary Shares are not listed or traded on and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any stock exchange or securities market other than AIM.

3.10 Up to 49,000,000 Ordinary Shares are being issued pursuant to the Placing at a price of 10 pence per Ordinary Share which represents a premium of 9.9 pence over the nominal value of a Ordinary Share of 0.1 pence.

3.11 There are no different voting rights granted to the Company's major shareholders. The Ordinary Shares are denominated in Sterling.

3.12 There are no applicable provisions of the Companies Law that provide rights of pre-emption for Shareholders in respect of any class of share.

3.13 Other than pursuant to the Marwyn Participation Option (details of which are outlined in paragraph 10 of Part I of this document and paragraph 8 of Part III of this document), no person has any rights to purchase the authorised but unissued capital of the Company and no person has been given an undertaking by the Company to increase its issued capital. The Company may, but is not obliged, to issue and allot new Ordinary Shares to the holders of the Management Participation Shares. The number of Ordinary Shares that the Company may issue is dependent on the value of the Management Participation Shares and the Company's Ordinary Share price at the time that those shares are issued. The maximum number of new Ordinary Shares that may be issued is equal to 10 per cent. of the fully diluted share capital in respect of the Management Participation Shares and 10 per cent. of the fully diluted share capital in respect of the Marwyn Participation Option.

3.14 The ISIN for the Ordinary Shares is KYG587841027.

4. Memorandum of Association, Articles and City Code

4.1 The memorandum provides that the objects of the Company are unrestricted and the Company will have full power to carry out any object not prohibited by the Companies Law. The Companies Law does not prohibit the Company from acting as a holding company. Copies of the Memorandum are available for inspection at the offices of Travers Smith LLP, the Company's English law legal advisers at 10 Snow Hill, London EC1A 2AL.

4.2 The Articles contain provisions, among other things, to the following effect:

(i) *Voting rights*

Subject to any rights or restrictions attached to any shares, on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, will have one vote and on a poll every such shareholder who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, will have one vote for every Ordinary Share of which he is the holder.

(ii) *Dividends*

- (a) Subject to the Companies Law, and this paragraph (a) and the rights or restrictions attached to any shares, the Directors may declare dividends (including interim dividends) and distributions on shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution will be paid except out of the realised or unrealised profits of the Company, or as otherwise permitted by the Companies Law. There are no fixed dates on which the entitlement to dividends arises. All dividend payments will be non-cumulative.
- (b) Except as otherwise provided by the rights attached to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they will be declared and paid according to the amounts paid or credited as paid on the shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with the Articles but no amount paid or credited as paid on a share in advance of calls will be treated for the purpose of the Articles as paid on the share.
- (c) The Directors may deduct from any dividend or other distribution payable to any shareholder all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- (d) The Directors may declare that any dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments will be made to any shareholders upon the basis of the value so fixed in order to adjust the rights of all shareholders and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- (e) Any dividend, other distribution, interest or other monies payable in cash in respect of shares may be paid by wire transfer to the holder or by cheque or warrant sent through by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the register of members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant will be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other distributions, bonuses, or other monies payable in respect of the share held by them as joint holders.
- (f) No dividend or other distribution will bear interest against the Company.
- (g) The Directors may, before declaring any dividends or other distributions, set aside such sums as they think proper as a reserve or reserves which will at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company.

- (h) Any dividend or other distribution which cannot be paid to a shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or other distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company will not be constituted as a trustee in respect of that account and the dividend or other distribution will remain as a debt due to the shareholder. Any dividend or other distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or other distribution will be forfeited and will, if the share class is still in issue (other than shares for which dividends cannot be paid and/or remain unclaimed), revert to the Company for the benefit of all shareholders of that class, or otherwise revert to the Company for the benefit of all shareholders of the Company on the date such dividend is forfeited.
- (iii) *Winding-up*
 - (a) If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attached to shares of any class, in a winding up.
 - (i) if the assets available for distribution amongst the shareholders of the Company shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the nominal value of the shares held by them; or
 - (ii) if the assets available for distribution amongst the shareholders shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the members in proportion to the nominal value of the shares held by them at the commencement of the winding up subject to a deduction from such shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.
 - (b) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the assets of the Company or vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator, with the like sanction, shall think fit.
- (iv) *Transfers*
 - (a) The instrument of transfer of any share will be in writing and will be executed by or on behalf of the transferor and the transferor will be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.
 - (b) For the purposes of this summary, a "**Relevant System**" means, in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters.
 - (c) Transfers of shares (or any interest in such shares) in uncertificated form will be effected by means of the Relevant System in accordance with the rules of the Relevant System and the Articles.
 - (d) Prior to Admission, no transfer of shares will be effective unless the Directors have given their approval thereto and, for the avoidance of doubt, the Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of shares.

- (e) Following Admission, the Directors may, in their absolute discretion and without giving any reason therefor, refuse to register any transfer of shares unless:
 - (i) it is in respect of a fully paid share;
 - (ii) it is duly stamped (if required);
 - (iii) save in the case of a transfer by a Recognised Person (as defined in the Articles) to whom no share certificate was issued, it is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate, for the shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (iv) it is in respect of only one class of share;
 - (v) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased shareholder; and
 - (vi) it is in respect of a share on which the Company does not have a lien in respect of which the Company has served a notice pursuant to the Articles.
- (f) If the Directors refuse to register a transfer of any shares, they must, within two months after the date on which the transfer was lodged with the Company or the instruction was received by the operator of the Relevant System (as the case may be), send to the transferor and the transferee notice of the refusal.
- (g) The registration of transfers of shares may be suspended at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that (i) such registration will not be suspended for more than 30 days in any year, and (ii) the Directors may not suspend the registration of transfers of any participating security without the consent of the operator of the Relevant System.
- (h) All instruments of transfer which are registered will be retained by the Company, but any instrument of transfer which the Directors decline to register will (except in any case of fraud) be returned to the person depositing the same.
- (i) Nothing in the Articles precludes the Directors from recognising a renunciation of the allotment of any share by an allottee in favour of some other person.

(v) *Compulsory transfer*

Where, in the opinion of the Directors, shares are being held, directly or indirectly, by any shareholder (a **“Non-Qualifying Person”**): (i) whose ownership of shares may cause the Company’s assets to be deemed ‘plan assets’ for the purposes of ERISA or Section 4975 of the Code, (ii) whose ownership of shares may cause the Company to be required to register as an ‘investment company’ under the US Investment Company Act (including because the purchase of the shares is not a **“qualified purchase”** as defined in the Investment Company Act), (iii) whose ownership of shares may cause the Company to be a ‘controlled foreign corporation’ for the purposes of the Code or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Code) or (iv) whose ownership of shares may cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which the Company would not otherwise be required to comply, the Company may at its option direct the Non-Qualifying Person to transfer his shares to a person who is qualified to hold them and would not by reason of a transfer become a Non-Qualifying Person. In addition to the foregoing, the Directors may at any time and for any reason determine that any shareholder that is a **“benefit plan investor”** (as defined in Section 3(42) of ERISA) will be treated as a Non-Qualifying Person, and may direct such Non-Qualifying Person to transfer his shares to a non-benefit plan investor that is qualified to hold such shares and would not by reason

of such transfer become a Non-Qualifying Person. Notwithstanding any provisions to the contrary in the Articles or in any resolution setting forth the rights of any shares, until such transfer is effected, the holder of such shares will not be entitled to any rights or privileges attaching to such shares. If the required transfer is not effected within 20 days after service of a notice to do so and the said shareholder directed to transfer his shares has not established to the reasonable satisfaction of the Board (whose judgement will be final and binding) that he is not a Non-Qualifying Person, the Company may (in accordance with Regulation 32(2)(c) of Regulation 3 of the CREST Regulations) deliver a written notification to the operator of the CREST system requiring conversion of the relevant shares into certificated form to enable the Company to deal with such shares in accordance with the Articles. At any time following the recertification of the relevant shares having taken place, any or all of such shares may be sold by the Company on behalf of said shareholder. The said shareholder will be entitled to receive the sale proceeds in respect of his shares so sold and such sale proceeds to be paid to such shareholder in the manner described and subject as provided in the Company's Articles. The consent of such shareholder for the sale of his shares by the Company is not required. To give effect to any such sale the Board may authorize any person to transfer the shares to be sold.

(vi) *Redemption/repurchase of shares*

- (a) Subject to the provisions of the Companies Law, shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by special resolution determine.
- (b) Subject to provisions of the Companies Law and paragraph (c) below, the Company may purchase its own shares, including any redeemable shares, provided that the manner of purchase has first been authorised by the Company in general meeting and may make payment therefor in any manner authorised by the Companies Law, including out of capital save that the Company may make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue following Admission in accordance with the Companies Law. Further to such authority, the maximum price (exclusive of expenses) that may be paid will be an amount equal to 5 per cent. above the average of the middle market quotations for such shares taken from the London Stock Exchange daily official list for the five business days preceding the day on which the purchase is made. The minimum price (exclusive of expenses) that may be paid will be 0.1 pence being the nominal value. This authority shall expire, unless sooner revoked or varied by the Company in general meeting, at the conclusion of the first annual general meeting of the Company or within eighteen months of the date of the adoption of the Articles (whichever is the earlier). The Company will seek renewal of such authority at the annual general meeting of the Company and thereafter at subsequent general meetings. The making and timing of any repurchases will be at the absolute discretion of the Board.
- (c) Notwithstanding any other provisions of the Articles, the Company may purchase its own shares, including any redeemable shares, provided that the holders of that class of shares to be purchased will authorise the Company to do so and is otherwise not prohibited by the Companies Law.

(vii) *Variation of share capital, Memorandum or Articles*

- (a) Subject to and insofar as permitted by the provisions of the Companies Law, the Company may from time to time by special resolution alter or amend its memorandum, its articles or change its name.
- (b) The Company may by ordinary resolution:
 - (i) increase the share capital by such sum as the ordinary resolution shall prescribe and with such rights, priorities and privileges annexed thereto as the Company may in general meeting determine;

- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (iii) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;
 - (iv) subdivide its existing shares, or any of them, divide the whole or any part of its share capital into shares of a smaller amount than is fixed by the memorandum; and
 - (v) cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- (c) All new shares created will be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
 - (d) Subject to certain provisions of the Memorandum and Articles and the Companies Law, the Company may by special resolution reduce its share capital and any capital redemption reserve.
 - (e) Subject to the provisions of the Companies Law, the Company may by resolution of the Directors change the location of its registered office.
- (viii) *Variation of rights of shares*
- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of at least three-quarters of the issued shares of that class, or with the sanction of a resolution passed by at least a three-quarters majority of the holders of the shares of that class at a separate general meeting of the holders of the shares of that class. The provisions of the articles relating to general meetings will apply to every such general meeting of the holders of one class of shares except that the necessary quorum will be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
 - (b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (ix) *General meetings*
- (a) The Company will, within 18 months of its incorporation and in each year of its existence thereafter hold a general meeting as its annual general meeting in addition to any other meetings in that year and will specify the meeting as such in the notices calling it. Not more than 15 months will elapse between the date of one annual general meeting of the Company and the date of the next such meeting. The annual general meeting will be held at such time and place as the Directors will appoint. At these meetings, the report of the Directors (if any) will be presented.
 - (b) The Directors may whenever they think fit, and they will on the requisition of shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.

- (c) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.
- (d) If the Directors do not within 21 days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened will not be held after the expiration of three months after the expiration of the said 21 days.
- (e) A general meeting convened as aforesaid by requisitionists will be convened in the same manner as nearly as possible as that in which general meetings are convened by Directors.
- (f) At least 14 days' notice will be given of any general meeting. Every notice will be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and will specify the place, the day and the hour of the meeting and the general nature of the business and will be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company will, whether or not the notice specified in this regulation has been given and whether or not the provisions of the articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
 - (i) in the case of an annual general meeting, by all the shareholders (or their proxies) entitled to attend and vote thereat; and
 - (ii) in the case of any other general meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 75.0 per cent. in par value of the shares giving that right, or their proxies.
- (g) All business carried out at a general meeting will be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and any report of the Directors or of the Company's auditors, the appointment and removal of Directors and the fixing of the remuneration of the Company's auditors. No special business will be transacted at any general meeting without the consent of all members entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
- (h) No business will be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; two shareholders entitled to vote at the meeting being individuals present in person or by proxy will be a quorum unless the Company has only one shareholder entitled to vote at such general meeting in which case the quorum will be that one shareholder present in person or by proxy.
- (i) A resolution (including a special resolution) in writing (in one or more counterparts) signed by all shareholders for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) will be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- (j) If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of shareholders, will be dissolved, in any other case it will stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present and entitled to vote will be a quorum.

- (k) The chairman may, with the consent of a meeting at which a quorum is present, (and will if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting will be given as in the case of an original meeting. Otherwise it will not be necessary to give any such notice.
- (l) At the annual general meeting of the Company in every year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, will retire from office and each Director will retire from office at least once every three years. A Director retiring at a meeting will retain office until the close or adjournment of the meeting.
- (m) A resolution put to the vote of the meeting will be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, any shareholder or shareholders collectively present in person or by proxy and representing not less than one-tenth of the total sum paid-up of all shares conferring that right demand a poll.
- (n) In the case of an equality of votes, the chairman will be entitled to a second or casting vote.
- (x) *Directors*
 - (a) The Company may by ordinary resolution appoint any person to be a Director or may by ordinary resolution remove any Director.
 - (b) The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Unless such number is fixed, the number of Directors will be unlimited.
 - (c) Subject to the provisions of the Companies Law, the Memorandum, the Articles and to any directions given by special resolution, the business of the Company will be managed by the Directors who may exercise all the powers of the Company.
 - (d) The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed will be two if there are two or more Directors, and will be one if there is only one Director.
 - (e) A majority of the Directors will not be resident in the United Kingdom or the United States. Meetings of the Directors will only be held in a jurisdiction such that their meeting will not constitute a place of business in the United Kingdom or the United States.
 - (f) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting will be decided by a majority of votes. In the case of an equality of votes, the chairman will have a second or casting vote. A Director who is also an alternate Director will be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
 - (g) Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision will constitute presence in person at such meeting. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors will be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

- (h) A Director who is present at a meeting of the Board at which action on any Company matter is taken will be presumed to have assented to the action taken unless his dissent will be entered in the minutes of the meeting or unless he will file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or will forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent will not apply to a Director who voted in favour of such action.
 - (i) A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
 - (j) The remuneration of the Directors may be determined by the Board or by the Company by ordinary resolution.
 - (k) There will be no shareholding qualification for Directors unless determined otherwise by the Company by ordinary resolution.
 - (l) A Director may act by himself or his firm in a professional capacity for the Company and he or his firm will be entitled to remuneration for professional services as if he were not a Director or alternate Director.
 - (m) A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director will be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
 - (n) No person will be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor will any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director will be in any way interested be or be liable to be avoided, nor will any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. If a Director is so interested, the Director will not vote in respect of any contract or transaction nor will he be counted in the quorum present at that meeting of Directors.
 - (o) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company will declare the nature of his interest at a meeting of the Directors. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company will be sufficient disclosure in respect of a contract or transaction in which he has an interest, and after such general notice a Director will not vote in respect of any contract or proposed contract or arrangement nor should he be counted in the quorum at that meeting.
- (xi) *Borrowing powers*
- The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

(xii) *Issue of shares*

(a) The Articles authorise the Directors generally and unconditionally to exercise all the powers of the Company to allot equity securities pursuant to the Placing and subsequently to allot shares and to grant such subscription and concession rights (as would be contemplated by sections 551(1)(a) and (b) of the Act were it to apply to the Company) up to an aggregate nominal amount equal to the lower of:

- (i) the aggregate nominal amount of the authorised but unissued Ordinary Shares for the time being; and
- (ii) an amount equivalent to (A) one third of the allotted and fully paid up share capital immediately following Admission, plus (B) the amount of share capital which immediately following Admission has been reserved for the issue of shares upon the exercise of options or warrants granted by the Company (including 10 per cent. of the fully diluted issued share capital from time to time (in respect of the Marwyn Participation Option) and 10 per cent. of the fully issued share capital from time to time (in respect of the Management Participation Shares)),

to such persons and at such times and on such terms as they think proper, such authority to expire, unless sooner revoked or varied by the Company in general meeting, at the conclusion of the first annual general meeting of the Company or within eighteen months of the date of the adoption of the Articles (whichever is the earlier), but so as to enable the Company before such date to make offers or agreements which would or might require equity securities to be allotted after such date (including 10 per cent. of the fully diluted issued share capital from time to time (in respect of the Marwyn Participation Option) and 10 per cent. of the fully issued share capital from time to time (in respect of the Management Participation Shares) and to enable the Directors to allot relevant securities in pursuance of such offers or agreements as if the authority conferred thereby had not expired, such authority to be in substitution (with effect from Admission) for all existing authorities granted to the Directors in respect of the allotment of relevant securities, without prejudice to any allotments made pursuant to the terms of such authorities;

(b) The Articles further empower the Directors to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority referred to in paragraph 4.2 (xii)(a) above as if the restrictions in the Articles relating to pre-emption rights did not apply to any such allotment, such power being limited to:

- (i) the allotment of equity securities pursuant to the Placing;
- (ii) the allotment of equity securities in connection with an issue or offer by way of rights in favour of holders of equity securities and any other person entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may deem fit to deal with fractional entitlements or problems arising under the laws of any overseas territory or the requirements of any regulatory authority or any stock exchange; and
- (iii) the allotment (other than pursuant to the power referred to in paragraphs 4.2(xii)(b)(i) and (ii) above) of equity securities up to an aggregate nominal amount of £2,450 (representing 5 per cent. of the allotted and fully paid up share capital immediately following Admission),

such authority to expire, unless sooner revoked or varied by the Company in general meeting, at the conclusion of the first annual general meeting of the Company or within eighteen months of the date of the adoption of the Articles (whichever is the earlier).

(c) The Articles otherwise provide that the Directors shall not exercise any power of the Company to allot any share in the Company or grant rights subscribe for or convert any security unless they are, authorised to do so or in accordance with the Articles (as set out above), by the Company ordinary resolution.

(d) The Company will maintain a register of members and every person (except a Recognised Person (as defined in the Articles) whose name is entered as a shareholder in the register of members will be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue will provide) one certificate for all his shares. If shares are held jointly by several persons, the Company will not be bound to issue more than one certificate unless payment of fifty pence (£0.50) is received for every certificate after the first or such less sum as the Directors will from time to time determine and delivery of a certificate for a share to one of the several joint holders will be sufficient delivery to all such holders.

(xiii) *Pre-emption rights*

(a) There is no provision of Cayman Islands law which confers rights of pre-emption upon the issue or sale of any shares in the Company for cash. However, the Articles provide that if the Company is proposing to allot equity securities (as such term is defined in s560 of the Act):

(i) it shall not allot any of them on any terms to a person unless it has made an offer to each holder of the relevant class of shares to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of such shares; and

(ii) it shall not allot any of those securities to a person unless the period during which any such offer may be accepted (being 14 days) has expired or the Company has received notice of the acceptance or refusal of every offer so made.

(b) These pre-emptive provisions do not apply to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of a class of relevant shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening sub-paragraph 4.2(xiii)(a)(ii) above.

(c) These pre-emptive provisions do not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme and/or any allotment made pursuant to the Marwyn Participation Option and/or in respect of the Management Participation Shares.

(d) The pre-emption rights summarised above may be disappplied, provided that the directors are given power to do so by special resolution of the Company.

(xiv) *Depository Interests*

(a) The Directors will, subject to the law of the Cayman Islands and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and the Articles, have power to implement and/or approve any arrangements they may, think fit in relation to the evidencing of title to and transfer of interests in shares in the form of Depository interests and to the extent such arrangements are implemented, no provision of the Articles applies or has effect to the extent it is inconsistent with the holding or transfer of Depository interests.

(b) Subject to the law of the Cayman Islands, the Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form and may determine that any class of shares will cease to be a participating security (as defined in Regulation 3 of the CREST Regulations). Where

the Board permits shares (or interests in such shares) to be held in uncertificated form, the provisions described in (xiv)(e) and (f) below will have effect immediately prior to the time at which the operator of the Relevant System concerned permits the class of shares (or interests in such shares) to be a participating security.

- (c) Conversion of shares held in certificated form into shares (or any interest in such shares) held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the facilities and requirements of the Relevant System).
- (d) Shares that fall within a certain class will not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the regulations of the Relevant System to become a participating security.
- (e) In relation to any class of shares (or any interest in such shares) which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of the Articles applies or has effect to the extent that it is in any respect inconsistent with:
 - (a) the holding of shares (or any interest in such shares) of a class in uncertificated form;
 - (b) the transfer of title to shares (or any interest in such shares) of that class by means of a Relevant System; or
 - (c) the requirements of the Relevant System and no provision of the Articles applies or has effect to the extent that it is inconsistent with the maintenance, keeping or entering up by the operator of the Relevant System.
- (f) Without prejudice to the generality of the provisions of the Articles described in (xiii)(c) above and notwithstanding anything contained in the Articles, where any class of shares is, for the time being, a participating security (a “**Relevant Class**”):
 - (a) the register relating to the Relevant Class is maintained at all times in such place as may be determined by a resolution of Directors; and
 - (b) unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form will be treated as separate holdings.

(xv) *Company’s rights in uncertificated shares*

- (a) Where any class of shares is a participating security and the Company is entitled under the law of the Cayman Islands or these Articles to sell, transfer, dispose of, forfeit, reallocate, accept the surrender of or otherwise enforce a lien over a share (or interest in such share) held in uncertificated form, the Company will be entitled, subject to the law of the Cayman Islands, the Articles and the facilities and requirements of the Relevant System:
 - (a) to require the holder of that uncertificated share (or interest in such share) by notice to change that share (or interest in such shares) into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share (or interest in such share) by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
 - (c) to require the holder of that uncertificated share (or interest in such share) by notice to appoint any person to take any steps, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice;

- (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share (or interest in such share) or otherwise to enforce a lien in respect of it; and
- (e) to assume that the entries on any record of securities maintained by it in accordance with the regulations governing the Relevant System and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and will accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision contained in the Articles which requires or envisages that action will be taken in reliance on information contained in the register will be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

(xvi) *Disclosure of interests in shares*

- (a) The provisions of Chapter 5 of the disclosure and transparency rules made by the FSA under Part VI of FSMA (the “**DTR 5**”) shall be deemed to apply to the Company, so that shareholders are required under the Articles to notify the Company of the percentage of their voting rights if the percentage of voting rights which they hold as a shareholder or through their direct or indirect holding of financial instruments falling within paragraph 5.1.3R of DTR 5 (or a combination of such holdings) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent., and each 1 per cent. threshold thereafter up to 100 per cent. or reaches, exceeds or falls below any of these thresholds as a result of events changing the breakdown of voting rights. If any shareholder fails to comply with these requirements, the Directors may, by notice to the holder of such shares, suspend their rights as to voting, dividends and transfer for so long as the default continues.
- (b) The Directors shall have the power by notice to require any shareholder to disclose to the Company the identity of any person other than the shareholder who has any interest in the shares held by the shareholder and the nature of such interest. If any shareholder has been duly served with a notice by the Directors and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may serve a notice (a “**Disclosure Notice**”) upon such shareholder. A Disclosure Notice may direct that the shareholder shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company or exercise any other right conferred by membership in relation to the meetings of the Company or holders of any class of shares.
- (c) Where a Disclosure Notice is served by the Company on a shareholder, or another person whom the Company knows or believes to be interested in shares held by that shareholder, and the shareholder or other person has failed in relation to any shares (the “**Default Shares**”), which expression includes any shares issued to such shareholder after the date of the Disclosure Notice in respect of those shares) to give the Company the information required within 28 days or 14 days where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of the relevant class following the date of service of the Disclosure Notice, the Board may further serve on the holder of such Default Shares a notice (a “**disenfranchisement notice**”) whereupon the following sanctions apply, unless the Board otherwise decides:
 - (i) the shareholder will not be entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and

- (ii) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of the relevant class:
 - (A) a dividend (or any part of a dividend) or other amount payable in respect of the Default Shares will be withheld by the Company, which has no obligation to pay interest on it; and
 - (B) no transfer of any of the Default Shares will be registered unless:
 - (aa) the transfer is an excepted transfer (broadly being a transfer pursuant to a takeover offer or a sale of such share on a recognised investment exchange (including AIM)); or
 - (bb) the shareholder is not himself in default in supplying the information required and the shareholder proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer; or
 - (cc) registration of the transfer is required by any Relevant System.

(xvii) *Capitalisation of reserves*

Subject to the Companies Law, the Directors may capitalise an amount standing to the credit of the reserves, appropriate the sum required to be capitalised to the shareholders in proportion to the nominal amount of the shares held by them respectively and allot the shares credited to the shareholders or the exchange administrator of the Company from time to time.

(xviii) *Indemnity*

- (a) Every Director secretary, assistant secretary, or other officer for the time being and from time to time of the Company and their personal representatives are indemnified out of the assets of the Company and for the avoidance of doubt this provision does not apply to the Company's auditor.
- (b) No Director is liable for the acts of any other Director or officer or agent of the Company (a) for the acts, receipts, neglects, defaults, omissions of any other such Director or officer or agent of the Company, (b) for any loss of defect of title to any property of the Company, (c) for the insufficiency of any security upon which any money of the Company is invested, (d) for any loss incurred through any bank, broker or other similar person, (e) for any loss due to negligence, (f) for any loss, damage or misfortune whatsoever which may happen in the execution or discharge of the duties of office.

The above is a summary only of certain provisions of the Articles, the full provisions of which will be available on the Company's website (www.marwyncapitallimited.com).

4.3 The Company will not be subject to the City Code, notwithstanding that the Company is admitted to trading on AIM. There are no equivalent rules or regulations applicable to the Company under the Companies Law or any other applicable laws of the Cayman Islands. The Ordinary Shares are subject to the compulsory acquisition provisions set out in section 88 of the Companies Law. Under these provisions where an offeror makes a takeover offer and within four months of making the offer it has been approved by the holders of not less than 90 per cent. in value of the shares to which the offer relates, that offeror is entitled to acquire compulsorily from dissenting shareholders those shares that have not been acquired or contracted to be acquired on the same terms as under the offer.

4.4 *Cayman Islands company law*

The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is subject to the Companies Law which differs from the Act in relation to, *inter alia*, the issue of new shares by companies. Cayman Islands law distinguishes between exempted companies and ordinary companies. For example, a Cayman Islands exempted company:

- (a) must conduct its business mainly outside of the Cayman Islands;
- (b) does not have to file a register of members with the Registrar of Companies;
- (c) does not have to make its register of members open to public inspection; and
- (d) may obtain an undertaking from government of the Cayman Islands against the imposition of any future taxation.

Set out below is a summary of certain aspects of Cayman Islands law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Cayman Islands company law and taxation, which may differ from equivalent positions in jurisdictions with which interested parties may be more familiar:

(i) *Operations*

As an exempted company, the Company's operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

(ii) *Share capital*

The Companies Law provides that where a company issues shares at a premium to the par value of such shares, whether for cash or otherwise, a sum equal to the aggregate amount or the value of such premiums on those shares shall be transferred to an account, to be called the “**share premium account**”. At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The Companies Law provides that the share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association in:

- (a) paying distributions or dividends to members;
- (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;
- (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Law);
- (d) writing off the preliminary expenses of the company;
- (e) writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; and
- (f) providing for the premium payable on redemption or repurchase of any shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid the company will be able to pay its debts as they fall due in the ordinary course of business. The Companies Law provides that, subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way. The Articles include certain protections for holders of special classes of shares, which require their consent to be obtained before their rights may be varied. The consent of the specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares is required.

(iii) *Financial assistance to purchase shares of a company or its holding company*

Subject to all applicable laws, a company may give financial assistance to directors and employees of the company, its subsidiaries, its holding company or any subsidiary of such holding company. Further, subject to all applicable laws, a company may give financial assistance to a trustee for the acquisition of shares in the company or shares in any such subsidiary or holding company to be held for the benefit of employees of the company, its subsidiaries, any holding company of the company or any subsidiary of any such holding company (including salaried directors). There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or placing for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis. However, the Articles include a provision to the effect that except as allowed by the Companies Law and subject further to compliance with the AIM Rules and any other relevant regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of shares.

(iv) *Dividends and distributions*

As a matter of Cayman Islands corporate law a Cayman Islands company may declare and pay a dividend on its shares out of either "**profit**" or "**share premium**". The Companies Law does not define "**profit**" and there is no authority of the Cayman Islands courts which may be looked to for guidance. Based upon English case law, which is persuasive but not binding in the Cayman Islands, profits are widely construed and includes revenue profit as well as realised and unrealised gains. Placing monies received by the company by way of pure share capital, i.e. the par or nominal value, upon the issue of its shares, may not be used for the payment of dividends. Further, in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business and any director knowingly and willfully authorizing such a dividend commits a criminal offence.

(v) *Purchase of shares by a company and its subsidiaries*

Subject to the provisions of the Companies Law, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner of purchase, a company cannot purchase any of its own shares unless the manner of purchase has first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any member of the company holding shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds. Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

(vi) *Protection of minorities*

The Cayman Islands courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal, (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority. In the case of a company (not being a bank) having a share capital divided into shares, the courts may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and to report thereon in such manner as the courts shall direct. Any shareholder of a company may petition the courts which may make a winding-up order if the courts are of the opinion that it is just and equitable that the company should be wound up. Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

(vii) *Management*

The Companies Law contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(viii) *Accounting and auditing requirements*

A company shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

(ix) *Exchange control*

There are no exchange control regulations or currency restrictions in the Cayman Islands.

(x) *Loans to directors*

There is no express provision in the Companies Law prohibiting the making of loans by a company to any of its directors.

(xi) *Inspection of corporate records*

Members of a company have no general right under the Companies Law to inspect or obtain copies of the register of members or corporate records of the company. They have, however, such rights (if any) as may be set out in the company's articles of association. An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any duplicate registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. There is no requirement under the Companies Law for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection.

(xii) *Winding-up*

A company may be wound up by either an order of the courts, automatically under its articles of association or by a special resolution of its members. The courts have authority to order winding-up in a number of specified circumstances including where it is, in the opinion of the courts, just and equitable to do so. A company may be wound up voluntarily when the members so resolve in general meeting by special resolution, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding-up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding-up or upon the expiry of the period or the occurrence of the event referred to above. For the purpose of conducting the proceedings in winding-up a company and assisting the courts, there may be appointed one or more than one person to be called an official liquidator or official liquidators; and the courts may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the courts shall declare whether any act hereby required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The courts may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the courts. In the case of a members' voluntary winding-up of a company, the company in general meeting must appoint one or more official liquidators for the purpose of winding up the affairs of the company and distributing its assets. Upon the appointment of an official liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval. An official liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories), settle the list of creditors and, subject to the rights of preferred and secured creditors and to any subordination agreements or rights of set-off or netting of claims, discharge the company's liability to them (*pari passu* if insufficient assets exist to discharge the liabilities in full) and to settle the list of contributories (shareholders) and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares. As soon as the affairs of the company are fully wound up, the official liquidator must make up an account of the winding-up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting shall be called by Public Notice (as defined in the Companies Law) or otherwise as the Registrar of Companies of the Cayman Islands may direct.

(xiii) *Reconstructions*

There are statutory provisions which facilitate reconstructions and amalgamations approved by a majority in number representing 75 per cent. in value of shareholders or class of shareholders or creditors, as the case may be, as are present at a meeting called for such purpose and thereafter sanctioned by the courts. Whilst a dissenting shareholder would have the right to express to the courts his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the courts are unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

(xiv) *Compulsory acquisition*

Where an offer is made by a company for the shares of another company and, within four calendar months of the offer, the holders of not less than 90 per cent. of the shares which are the subject of the offer accept, the offeror may at any time within 2 months after the expiration of the said four months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the courts of the Cayman Islands within one month of the notice

objecting to the transfer. The burden is on the dissenting shareholder to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer in order to unfairly force out minority shareholders.

(xv) *Indemnification*

Cayman Islands law does not limit the extent to which a Company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the courts to be either contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime) or, as a result of recent decisions of the Cayman Islands courts, indemnification in respect of wilful default or wilful neglect.

(xvi) *Handling of mail*

Mail addressed to the Company and received at its registered office will be forwarded unopened to Company Secretary to be dealt with. None of the Company, its Directors, officers or service providers will bear any responsibility for any delay howsoever caused in mail reaching Company Secretary. In particular, the Directors will not receive, open or deal directly with mail addressed to the Company.

5. Directors' shareholdings and other interests

- 5.1 Save as disclosed in this document, insofar as is known to the Company, none of the Directors or any of their connected persons (which expression shall be construed in accordance with section 252 of the Act) (so far as is known to the Directors having made appropriate enquiries), and whether or not held through another party, are interested in the share or loan capital of any member of the Group, nor any options in respect of that capital nor will be immediately following the Placing.
- 5.2 Save as disclosed in this document, no Director nor any member of his immediate family nor any person connected with him has a related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares being admitted.
- 5.3 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by any member of the Group.
- 5.4 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or which has been affected by the Company since its incorporation.
- 5.5 As at the date of this document, in addition to their directorships of the Company (and Marwyn Capital Investments II), the Directors hold or have held the following directorships, and/or are or were members of the following partnerships, within the past five years:

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnerships</i>
David Williams	Augean plc Axio Capital Solutions Limited Marwyn 10 Buckingham Street LLP Marwyn 11 Buckingham Street LLP Marwyn Capital Limited Marwyn Capital LLP Marwyn Capital I Limited Marwyn Capital Investments I Limited Marwyn Capital Management Limited Marwyn General Partner Limited Marwyn General Partner II Limited Marwyn Investment Management Limited Marwyn Investments Group Limited	Advanced Computer Software plc Concateno plc Concateno Finance Limited Entertainment One Ltd Mawlaw 661 Limited Marwyn Alternative Capital Limited Marwyn Alternative Capital (PTE) Limited RMS Communications Systems Limited Silverdell plc Talarius Limited

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnerships</i>
	Marwyn Investment Management LLP Marwyn Management Partners LP Marwyn Management General Partner Limited Marwyn Materials Limited Marwyn Partners Limited Marwyn Trust Marwyn Value Investors (Unlisted Feeder) Limited Marwyn Value Investors Limited Marwyn Value Investors (Pte) Limited Praesepe plc Praesepe (UK) Limited RMS Communications plc TAPP Maidenhead Limited TAPP Property Limited The Advantage Property Income Trust Limited TOPP Bletchley Limited TOPP Holdings Limited TOPP Property Limited Zetar plc 68-70 Onslow Gardens Freehold Limited	
Mark Watts	Advanced Computer Software plc Business Systems Group Holdings plc Entertainment One Ltd Marwyn Asset Management SPC Marwyn Trust Melorio plc Orpheus Capital Limited Praesepe plc Silverdell plc Marwyn (Catalina) LLP Marwyn 10 Buckingham Street LLP Marwyn 11 Buckingham Street LLP Marwyn Capital LLP Marwyn General Partner LLP Marwyn Investment Management LLP Orpheus Capital Partners LLP Marwyn Management Partners LP Marwyn Investment Partners LLP	Marwyn Management General Partner Limited Environmental Contamination Sciences Limited Inspicio Environmental Services Group Limited Inspicio Holdings Limited Inspicio Ltd Panlok Limited Pleasant People Limited Marwyn Investments Group Limited Marwyn Alternative Capital Ltd Marwyn Alternative Capital (PTE) Limited Marwyn Partners Limited Marwyn Capital Limited Environmental Services Group Limited Talarius Ltd Concateno plc Zetar plc Marwyn Investment Management Limited Co-Investment Capital LLP

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnerships</i>
Paul Cookson	Marwyn Capital I Limited Marwyn Capital Investments I Limited Marwyn Management General Partner Limited Marwyn General Partner Limited Marwyn Capital Management Limited La Preya Limited Sphere Retail Limited TAPP Maidenhead Limited The Advantage Property Income Trust Limited TOPP Holdings Limited TOPP Bletchley Limited TOPP Property Limited TAPP Property Limited	

5.6 Save as disclosed below, at the date of this document, none of the Directors:

- a) has any unspent convictions in relation to indictable offences;
- b) has been bankrupt or entered into an individual voluntary arrangement;
- c) was a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- d) has been a partner in a partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- e) has had his assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding any assets thereof being the subject of a receivership; or
- f) has been subject to any public criticism by any statutory or regulatory authority (including any recognised professional bodies) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5.7 Mark Watts was a director of Pleasant People Limited which went into voluntary liquidation on 21 April 2005.

6. Significant shareholdings

6.1 As at 18 December 2009, the last practicable date prior to the publication of this document, save as set out below, the Company is not aware of any persons who directly or indirectly have an interest of 3 per cent. or more of the Company's capital or voting rights.

<i>Name of Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>
Marwyn Capital Management Limited	1	100

- 6.2 Immediately following the Placing and on Admission (assuming all of the Ordinary Shares to be issued pursuant to the Placing are taken up), the following persons will (so far as is known to the Directors having made appropriate enquiries) directly or indirectly have an interest of 3 per cent. more of the Company's capital or voting rights:

<i>Name of Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>
Marwyn Fund	20,000,000	41.00
Killick & Co	5,000,000	10.20
Noble Fund Managers	5,000,000	10.20
Fidelity Investments	4,900,000	10.00
ISIS EP	3,000,000	6.12
Collins Stewart	2,500,000	5.10
Legal & General	2,500,000	5.10
W H Ireland Group	2,500,000	5.10
Gartmore Investment Management	1,500,000	3.06

- 6.3 Other than as disclosed in this paragraph 6, in so far as is known to the Company, no person is or will, immediately following the Placing, be directly or indirectly interested in 3 per cent. or more of the Company's share capital and the Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

7. Letters of appointment

- 7.1 On 18 December 2009, each of the Directors entered into identical non-executive director letters of appointment with the Company. The letters of appointment may be terminated after an initial term of 12 months by either party giving the other not less than three months' written notice. The Company may terminate the letters immediately if the relevant director: (a) is not reappointed as a director for whatever reason; (b) is removed as a director by resolution passed at a general meeting of the Company; (c) becomes incapable (in the reasonable opinion of the Company) of performing his duties; (d) has a bankruptcy order made against him; (e) is prohibited from being a company director; (f) is guilty of serious misconduct or wilful or persistent neglect of his obligations; (g) has become convicted of any convictable offence; (h) is in breach of the Company's share dealing code; or (i) has acted in a manner that brings the Company into disrepute. The letters of appointment are governed by English law. None of the Directors are entitled to an annual salary, however, this will be reviewed following the Company's first acquisition.
- 7.2 Save as set out in paragraph 7.1 above, on Admission there will be no existing or proposed service agreements, consultancy agreements or letters of appointment between the Directors and any member of the Group which provide for benefits upon termination of employment or otherwise.
- 7.3 The Directors have not been paid any fees or received any other benefits prior to the date of this document and no money has been set aside to provide pension, retirement or other benefits.

8. Material contracts and related party transactions

The following contracts (not being contracts entered into in the ordinary course of business):

- (a) have been entered into by any member of the Group since the date of the Company's incorporation; and
- (b) contain provisions under which any member of the Group has any obligation or entitlement which is or may be material to any member of the Group at the date of this document.

8.1 *Placing Agreement*

The Company, each of the Directors and Cenkos Securities have entered into a placing agreement dated 22 December 2009 (the “**Placing Agreement**”) pursuant to which, subject to certain conditions, Cenkos Securities has agreed to use its reasonable endeavours to procure purchasers for the Ordinary Shares to be issued pursuant to the Placing.

The Placing Agreement is conditional on, among other things, Admission occurring by 8:00 a.m. on 24 December 2010 (or such later date, not being later than 30 December 2009 as the Company and Cenkos Securities may agree).

In consideration for its services under the Placing Agreement, Cenkos Securities will receive from the Company a fee up to £141,000 and be entitled to be reimbursed by the Company all out-of-pocket expenses incurred by it in connection with the Placing.

Under the Placing Agreement, Cenkos Securities is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, all or a part of its fees relating to the Placing. Cenkos Securities is also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Placing to any or all of these agents out of its own resources.

The Company and the Directors have in the Placing Agreement given certain customary representations and warranties, and the Company has agreed to provide customary indemnities, to Cenkos Securities. The agreement is governed by English law.

8.2 *Lock-in deed and orderly market agreement*

Pursuant to a deed dated 22 December 2009 made between the Marwyn Fund, the Company, Cenkos Securities and each of the Directors, the Marwyn Fund and each of the Directors agreed, conditionally on Admission, that they will not, and will procure that no person connected with them will (subject to certain exceptions) dispose of any Ordinary Shares held by them at Admission (or any additional Ordinary Shares issued to them following the exercise of any option granted or arising by virtue of the holding of those Ordinary Shares at Admission or acquired by them during the period of 12 months from Admission) for a period of 12 months following Admission.

Additionally, for a further 12 months and thereafter for so long as Cenkos Securities is the Company’s nominated adviser and broker, each of the Directors and the Marwyn Fund has agreed to sell his or its Ordinary Shares through Cenkos Securities, provided that the commissions payable shall be equivalent to those that would have been reasonably payable by the Directors and/or the Marwyn Fund (as the case may be) for an institution execution-only broking service.

Pursuant to the agreement each of the Directors and the Marwyn Fund gave customary warranties and representations to Cenkos Securities and the Company. The agreement is governed by English law.

8.3 *Nomad and broker agreement*

Pursuant to a nominated adviser and broker agreement dated 10 December 2009 and made between Cenkos Securities and the Company, the Company appointed Cenkos Securities as its nominated adviser and broker in relation to and following Admission in accordance with the AIM Rules for Companies and the AIM Rules for Nominated Advisers. The agreement sets out the scope of Cenkos Securities’ engagement. Cenkos Securities will following Admission receive an annual fee of £25,000, rising to £50,000 on completion of the Company’s first acquisition. These fees are payable half-yearly in advance. Additionally the Company will pay all costs and expenses which Cenkos may properly incur in connection with Cenkos Securities’ appointment. The agreement is terminable by either party by giving the other party three months’ notice. Cenkos Securities has also reserved the right to terminate the agreement at any time in (amongst other things) the event of a material breach of the agreement by the Company if such breach has not been remedied within 10 business days following a written request for Cenkos Securities to do so. Cenkos Securities has also reserved the right to terminate the agreement on reasonable written notice (i) in the event of the Company

failing to accept Cenkos Securities' advice on a material matter concerning action to be taken in respect of its continuing obligations under the AIM Rules and any applicable law; or (ii) if Cenkos Securities is not satisfied that it can continue to advise the Company without defaulting on any of its regulatory or legal responsibilities. Under the agreement, the Company gave certain customary indemnities to Cenkos Securities in connection with its engagement as the Company's nominated adviser and broker. The agreement is governed by English law.

8.4 ***Registrar agreement***

Pursuant to an agreement between the Registrar and the Company dated 18 December 2009, the Registrar has been retained by the Company to keep the register of members in Guernsey. The agreement may be terminated by either party on service of three months' notice on the other, such notice to expire no earlier than the first anniversary of the date of the agreement and may be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement by one party or the other. The basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £4,500. In addition, various transfer fees are also payable on the transfer of any Ordinary Shares. This agreement contains customary warranties and indemnities given by the Company to the Registrar relating to the due incorporation and capacity of each party. The agreement is governed by Guernsey law.

8.5 ***Depository agreement***

Pursuant to a depository agreement dated 18 December 2009 between the Company and the Depository, the Company appointed the Depository to constitute and issue from time-to-time, upon the terms of the Deed Poll, the Depository Interests representing securities issued by the Company and to provide certain other services in connection with such Depository Interests. Further details of the Deed Poll are set out in paragraph 21 of Part I of this document. The agreement is governed by English law. It contains indemnities whereby the Depository indemnifies the Company against any loss arising from the breach of the terms of the Deed Poll; and (ii) whereby the Company indemnifies the Depository for any claim made against the Depository by a holder of securities which arises as a result of the Depository performing its obligations under the Depository Agreement.

8.6 ***Company secretarial agreement***

The Company has also agreed to be bound by the terms of business provided by the Company Secretary pursuant to which the Company Secretary will provide company secretarial and accounting services to the Company. The fixed fee payable by the Company to the Company Secretary is £6,300 per annum. Additionally various fees are payable in respect of any other company secretarial services performed for the Company, on a time spent basis. The Company has entered into a customary indemnity in favour of the Company Secretary for claims arising from the performance of (i) their duties in connection with the agreement (save that such an indemnity will not apply in the case of the Company Secretary's fraud/gross negligence) and/or (ii) from the Company's failure to perform its legal obligations. The Company has agreed to ensure that it has at all times funds to honour its liabilities, in default of which, the Company Secretary may at its discretion take or procure the taking of steps as appear appropriate to it to place the Company in funds including borrowing against or selling the Company's assets upon such terms as the Company Secretary and its associates see fit. The Company has given customary warranties relating (amongst other things) to compliance with laws and capacity to enter into the agreement. The agreement is governed by Jersey law.

8.7 ***Corporate finance advisory agreement***

Pursuant to a corporate finance advisory agreement with Marwyn Capital dated 18 December 2009, Marwyn Capital has agreed to provide strategic and corporate finance advice to the Company for a fee of £15,000 per month. The Company has agreed to reimburse Marwyn Capital for all out of pocket expenses incurred by Marwyn, which includes any costs of Marwyn's legal or other professional advisers. Marwyn Capital may terminate the appointment immediately if the Company commits a material breach of the terms of the agreement or if the Company fails to accept the advice of Marwyn Capital on a material matter. The Company may terminate the

appointment upon the giving of three months' notice after the expiry of the initial term of one year. Under the agreement, the Company has agreed to indemnify Marwyn Capital and its associates in respect of the appointment. The agreement is governed by English law.

8.8 *Office services agreement*

Pursuant to an agreement with Marwyn Partners, dated 18 December 2009, Marwyn Partners has agreed to provide office services (including telephones, and IT support) to the Company for a fee of £5,000 plus VAT per month. The fee is payable monthly. The initial term of the agreement expires three years after the fee is first payable. After three years the agreement is terminable on 3 months' notice. The agreement is governed by English law.

8.9 *Letters of appointment*

A description of the agreements entered into by the Company with the Directors is set out in paragraph 7 of this Part III.

8.10 *Marwyn Participation Option Agreement*

The Company has granted Marwyn Management Partners an option to subscribe for Ordinary Shares at an exercise price equal to their nominal value.

The number of Ordinary Shares that may be subscribed for pursuant to the agreement is the number that will give Marwyn Management Partners a gain (calculated after deducting the exercise price) equivalent to 10 per cent. of the increase in "shareholder value", being broadly defined as the difference between the market capitalisation of the Company at a point in time and the aggregate placing price of all Ordinary Shares issued up to that point in time.

The Marwyn Participation Option may only be exercised if both the growth and vesting conditions (as described in the agreement) have been satisfied. The Marwyn Participation Option will lapse on the fifth anniversary of the Re-admission.

The Marwyn Participation Option Agreement contains certain covenants whereby the Company undertakes to Marwyn Management Partners that it will maintain free from pre-emptive rights such number of Ordinary Shares as is equivalent to 10 per cent. of the Company's fully diluted share capital and that the Ordinary Shares remain admitted to trading on AIM and that the Company will apply for any Ordinary Shares when allotted pursuant to the agreement to be admitted to trading on AIM.

Marwyn Management Partners has further agreed to pay to the Company or reimburse all amounts arising from the liabilities that the Company is liable to pay in respect of the Ordinary Shares issued pursuant to the agreement, subject to certain conditions.

The agreement is governed by English law.

8.11 *Registered office agreement*

The Company has entered into an agreement with Maples Corporate Services Limited pursuant to which Maples Corporate Services Limited provides the Company with registered office services for a fee of US\$1,450 per annum. The agreement is governed by the law of the Cayman Islands.

9. *Litigation and arbitration*

Since its incorporation the Group is not, nor has been, involved in any governmental, legal or arbitration proceedings nor, so far as the Company is aware, are there any governmental, legal or arbitration proceedings pending or threatened by or against the Group which may have, or have, since incorporation, had a significant effect on the Company's and/or the Group's financial position or profitability.

10. *Working capital*

In the opinion of the Directors having made due and careful enquiry and taking into account the net proceeds of the Placing receivable by the Company, the working capital available to the Group is sufficient for the Group's present requirements; that is for at least 12 months following the date of Admission.

11. Taxation

The following information is based on the Company's understanding of, and on advice received on, the relevant laws and practices currently in force in the Cayman Islands and the UK as at the date of this document. It relates (except stated otherwise) to persons who are resident or ordinarily resident in the UK for tax purposes or in the Cayman Islands, who are beneficial owners of Ordinary Shares and who hold their Ordinary Shares as an investment.

11.1 *Taxation of the Company*

(a) *Cayman Islands taxation*

The following is a discussion on certain Cayman Islands tax consequences of an investment in Ordinary Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law:

- (i) The Government of the Cayman Islands, will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands are not party to any double taxation treaties. The Company has applied for and expects to receive an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (directly or by way of withholding) on the shares, debentures or other obligations of the Company.
- (ii) Save as set out above there are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

11.2 *Taxation of UK Shareholders*

(a) *General*

The following statements are intended only as a general guide to current UK tax legislation and to the current practice of HM Revenue and Customs ("HMRC") and may not apply to certain shareholders in the Company, such as dealers in securities, insurance companies, pension fund trustees or other trustees and collective investment schemes. They relate (except where otherwise stated) to persons who are resident in the UK for UK tax purposes and companies which are within the charge to UK corporation tax and who hold their Ordinary Shares as an investment and not as trading stock. If Shareholders hold Ordinary Shares as trading stock they may not be taxed by reference to the principles outlined below.

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than the UK or of classifications not referred to below, such as pension fund trustees or other trustees, should consult his or her own professional advisers immediately.

(b) *Taxation of chargeable gains*

The Company should not be an offshore fund (as defined in section 40A of the UK Finance Act 2008) for the purposes of the provisions of the UK offshore fund rules. This is on the basis that a reasonable investor in the Company would not expect to realise his investment at a value referable to the Company's assets at a specified or determinable date. Accordingly, any gains realised on disposal or deemed disposal of Ordinary Shares should be subject to capital gains tax (or in the case of companies, corporation tax on chargeable gains) and not

income tax (or corporation tax on income). If an investor were regarded as having a material interest in an offshore fund by virtue of holding Ordinary Shares in the Company, the investor would be taxed on gains realised on the disposal of the Ordinary Shares as income.

(c) *Dividends and other distributions*

The Company will not be required to withhold UK tax at source when paying a dividend.

UK resident individual shareholders who receive a dividend from the Company, and who hold less than 10 per cent. of the issued share capital of the Company, will generally be entitled to a tax credit equal to one-ninth of the dividend payment, which can be set against the individual's income tax liability on the dividend payment.

Such UK resident individual shareholder will generally be taxable on the total of the dividend payment and the tax credit (the "**gross dividend**"), which will be regarded as the top slice of the shareholder's income. The tax credit will discharge the individual's liability to income tax on the gross dividend, except to the extent the gross dividend falls above the threshold for higher rate income tax, in which case the shareholder will (if he is subject to tax at the higher rate), be subject to income tax on the gross dividend at the current dividend rate of 32.5 per cent. but will be able to set the tax credit off against this liability such that the effective rate will be 25 per cent. of the dividend payment.

It is anticipated that the highest rate of income taxation for individuals with taxable income in excess of £150,000 per annum will be increased to 50 per cent. with effect from April 2010. The rate of tax on the gross dividend for an individual shareholder whose taxable income exceeds this threshold will increase to 42.5 per cent. such that after taking into account the tax credit the effective rate of tax on the dividend payment will be 36 per cent.

In principle, UK tax resident corporate shareholders will be liable to corporation tax on dividends received from the Company. The UK Finance Act 2009 has introduced a comprehensive set of rules for the taxation of dividends and other distributions received by a company liable to UK corporation tax from another company (resident in the UK or not). A UK tax resident corporate holding Ordinary Shares may be exempt from UK tax on dividends paid by the Company, but prospective investors should seek their own specialist advice in relation to how these new rules affect them.

(d) *Stamp duty and Stamp Duty Reserve Tax*

The following comments are intended as a guide to the general UK stamp duty and stamp duty reserve tax ("**SDRT**") position and do not relate to persons such as market makers, brokers, dealers or intermediaries to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of Ordinary Shares.

Ordinary Shares held within depository interests in CREST will be 'chargeable securities' for the purposes of UK SDRT and, accordingly, SDRT will generally be chargeable on agreements for their transfer at 0.5 per cent.

Ordinary Shares held in certificated form should not be 'chargeable securities' for the purposes of UK SDRT, provided that the Ordinary Shares are not registered in a register kept in the UK and, accordingly, no stamp duty reserve tax should be chargeable on agreements for their transfer.

No UK stamp duty will be due on the transfer of Ordinary Shares (or an interest in such Ordinary Shares) unless an instrument of transfer or document evidencing a transfer is executed in the UK or the transfer relates to a 'thing done or to be done' in the UK. An instrument of transfer or document evidencing a transfer executed in the UK or relating to something to be done in the UK will generally be chargeable to UK stamp duty at the rate of 0.5 per cent. of the consideration for the transfer. Where UK stamp duty is chargeable, any SDRT paid in relation to that transfer should, in most circumstances, be repaid so that the aggregate liability is limited to 0.5 per cent. of the consideration.

(e) *Certain other tax considerations*

If the Company would be a close company if it were resident in the UK, a proportion of any chargeable gains accruing to it or entities through which it has made investments may be apportioned to certain UK resident or ordinarily resident shareholders and be chargeable to capital gains tax (or corporation tax on gains) in their hands. The proportion which may be apportioned to and charged in the hands of such a UK shareholder will correspond to that shareholder's interest in the Company as a 'participator' but these provisions will not apply where a shareholder's interest in the gain does not exceed one tenth of the gain. Non-domiciled individuals may claim the remittance basis of taxation in relation to such gains only if the asset disposed of by the Company giving rise to such gain is situated outside the UK.

Individuals who are ordinarily resident in the UK should also note the provisions of sections 714 to 751 of the UK Income Tax Act 2007, which may in certain circumstances render them liable to UK income tax in respect of the undistributed income of the Company or other entities in which the Company directly or indirectly holds an interest.

Shareholders who are domiciled or deemed to be domiciled in the UK should note that transfers of Ordinary Shares at less than full market value (including on death) may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax.

If the Company is or becomes controlled by persons resident in the UK, it will be a 'controlled foreign company' for the purposes of sections 747 to 756 of, and Schedules 24 and 25 to, the UK Income and Corporation Taxes Act 1988. Under those provisions, companies resident in the UK for UK tax purposes having a sufficient interest, generally 25 per cent. or more, in the Company may in certain circumstances be chargeable to UK corporation tax in respect of any undistributed profits which are attributable to their interests in the relevant company.

(f) *Venture Capital Trusts*

The Directors have been advised that a holding of Ordinary Shares in the Company should be capable of constituting a "**qualifying holding**" (as defined in Chapter 4, Part 6 of the UK Income Tax Act 2007) for the purposes of the Venture Capital Trust ("**VCT**") legislation and it is their intention to seek confirmation to this effect from HMRC. To constitute a qualifying holding a number of criteria fall to be satisfied, some of which are mentioned below. It is intended that the Company will be the parent company of a trading group and will hold at least 90 per cent. of the share capital of the majority of the companies in which it invests. It is also intended that each of the companies in which the Company invests will carry on a "**qualifying trade**" (as defined in section 300 of the UK Income Tax Act 2007). A VCT can only invest in the Company, depending on the time when the funds it deploys were raised, if the gross assets of the Company immediately before the investment do not exceed £7 million and do not exceed £8 million immediately after.

It is the Directors intention that amounts invested in the Company by VCTs will be invested in underlying trading companies within two years of such sums being received to satisfy the requirements of section 291(4) of the UK Income Tax Act 2007.

Investors should note that Ordinary Shares can only constitute a qualifying holding where the Ordinary Shares are issued rather than transferred to a VCT.

Potential VCT investors should note that the above is only a brief summary of a complex set of regulations and that although it is intended that investment policy pursued by the Company will be such that the Ordinary Shares constitute a qualifying holding, there can be no guarantee that this will be the case.

(g) *European Union Savings Directive (“EUSD”)*

On 1 July 2005, member states of the European Union introduced a directive regarding the taxation of savings income. Under the EUSD, a paying agent in a Member State may be required to provide certain details about investors and any interest or similar income paid to them, to the tax authorities of the Member States in which the investor is resident. Similar provisions may also apply to paying agents in jurisdictions that are dependent or associated territories of Member States. For a transitional period, Austria, Belgium and Luxembourg will operate a withholding system instead, deducting tax at rates rising over time to 35 per cent. Further, a number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date. The Cayman Islands have implemented the Reporting of Savings Income Information (European Union) Law (2007 Revision) and related regulations (the “**Cayman EUSD Legislation**”). The Cayman Islands EUSD Legislation is similar to the EUSD.

However, distributions (such as dividends) by the Company will fall outside the definition of interest payments and so the Company or registrar should not have any reporting or withholding obligations under the EUSD or under EUSD legislation operated by Guernsey. However, paying agents in other jurisdictions who make payments of amounts derived from the Company may have reporting or withholding obligations under the EUSD or their equivalent local measures.

The European Union is currently reviewing the EUSD legislation and has issued a consultation document. This, if it is implemented, will broaden the scope of the regime which may mean that in the future amounts paid by the Company or registrar may be within the scope of the EUSD. It is also proposed that the EUSD Legislation will allow authorities to “look through” certain types of structures and entities to the beneficial owners and hence apply the EUSD regime more widely.

12. General

- 12.1 The Company will appoint auditors following Admission.
- 12.2 Cenkos Securities has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name in the form and context in which it appears.
- 12.3 The costs and expenses (including VAT where relevant) of, and incidental to, Admission payable by the Company should not exceed 5.10 per cent. of the Gross Proceeds. On the basis that 49,000,000 Ordinary Shares are issued under the Placing, the estimated net proceeds are expected to be approximately £4,650,000 million and will be applied as described in paragraph 14 of Part I of this document. The maximum number of Ordinary Shares available under the Placing should not be taken as an indication of the number of Ordinary Shares finally to be issued.
- 12.4 There are no specified dates on which entitlement to dividends or interest thereon on shares of the Company arises.
- 12.5 No person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within the 12 months preceding the date of this document or has entered into any contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission fees totalling £10,000 or more or securities in the Company having a value of £10,000 or more calculated by reference to the issue price or any other benefit with a value of £10,000 or more at the date of Admission.
- 12.6 The Company has not had any employees since its incorporation.
- 12.7 Save as disclosed, none of the members of the Group have entered into any related party transactions, as defined by the AIM Rules for Companies.

- 12.8 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 12.9 The Company is making arrangements for the net proceeds of the Placing to be held in a Company bank account with Barclays Bank plc, Jersey, following Admission.
- 12.10 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 12.11 There are no existing or planned tangible fixed assets which are material to the business of the Company.
- 12.12 The Company will manage and invest its assets in accordance with its investment policy, as set out in Part I of this document. If the Group's investment policy and restrictions are breached, Shareholders will be informed of how the Company will redress this breach by means of an RIS announcement.
- 12.13 As set out in paragraph 7 of Part I of this document, David Williams is a director of Marwyn Value Investors (a limited partner of the Marwyn Fund) and Marwyn General Partner Limited, the general partner of the Marwyn Fund. Paul Cookson is also a partner of Marwyn General Partner Limited. The Marwyn Fund is the largest Shareholder and therefore over half the Board may not be considered independent of this substantial Shareholder.
- 12.14 Since incorporation, the Company has not commenced operation, and, as at the date of this document, has not made up any financial statements. Financial information has therefore not been included in this document.

Dated: 22 December 2009

DEFINITIONS

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

“Act”	the UK Companies Act 2006 (as amended from time to time)
“Admission”	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“AIM Rules for Companies”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange (as amended from time to time)
“AIM Rules for Nominated Advisers”	the rules and guidance for nominated advisers entitled “AIM Rules for Nominated Advisers” published by the London Stock Exchange (as amended from time to time)
“Articles”	the articles of association of the Company, details of which are set out in paragraph 4 of Part III
“Board”	the board of directors of the Company whose names are set out on page 4 of this document
“Cenkos Securities”	Cenkos Securities plc, the Company’s nominated adviser and broker (as defined by the AIM Rules)
“City Code”	the City Code on Takeovers and Mergers
“Code”	the United States Internal Revenue Code of 1986 (as amended from time to time)
“Companies Law”	the Companies Law (2009 Revision) of the Cayman Islands
“Company”	Marwyn Capital II Limited
“Company Secretary”	Axio Capital Solutions Limited, a subsidiary of Marwyn Capital Management Limited
“CREST”	the operator’s system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland in accordance with which securities may be held or transferred in uncertificated form
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended from time to time)
“Deed Poll”	the deed poll dated 18 December 2009 entered into by the Depository pursuant to which the Depository will issue the Depository Interests, summary details of which is set out in paragraph 21 of Part I
“Depository”	Capita IRG Trustees Limited
“Depository Interests”	the dematerialised depository interests to be created pursuant to and issued on the terms of the Deed Poll
“Directors”	the directors of the Company, whose names are set out on page 4 of this document and “Director” means any one of them

“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“FSA”	the UK Financial Services Authority
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended from time to time)
“Group”	the Company and its subsidiary undertaking as described in paragraph 2 of Part III and “member of the Group” shall be construed accordingly
“Gross Proceeds”	the aggregate value of the Ordinary Shares subscribed for cash pursuant to the Placing
“HMRC”	HM Revenue and Customs
“ISIN”	International Securities Identification Number
“London Stock Exchange”	London Stock Exchange plc
“Management Participation Shares”	A shares of £0.001 each in the capital of Marwyn Capital Investments II
“Marwyn”	Marwyn Investments Group and its subsidiary undertakings and affiliates from time to time including Marwyn Capital and Marwyn Investment Management
“Marwyn Capital”	Marwyn Capital LLP
“Marwyn Capital Investments II”	Marwyn Capital Investments II Limited, a subsidiary of the Company
“Marwyn Fund”	Marwyn Value Investors L.P. (formerly Marwyn Neptune Fund L.P.)
“Marwyn Investment Management”	Marwyn Investment Management LLP
“Marwyn Investments Group”	Marwyn Investments Group Limited
“Marwyn Management Partners”	Marwyn Management Partners L.P.
“Marwyn Participation Option”	the Option granted by the Company to Marwyn Management Partners described in paragraph 10 of Part I
“Marwyn Participation Option Agreement”	the option agreement relating to the Marwyn Participation Option described in paragraph 8.10 of Part III
“Marwyn Partners”	Marwyn Partners Limited
“Marwyn Value Investors”	Marwyn Value Investors Limited
“Memorandum”	the memorandum of association of the Company
“Model Code”	the model code on dealing on securities as defined in the Listing Rules of the London Stock Exchange
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	the ordinary shares of 0.1 pence in the share capital of the Company
“Part”	a part of this document
“Placing”	the placing of the Ordinary Shares at the Placing Price
“Placing Price”	10 pence

“Placing Shares”	up to 4,900,000 Ordinary Shares being issued and allotted by the Company at the Placing Price pursuant to the Placing
“Re-admission”	the re-admission of the Company to trading on AIM following the completion of the first reverse takeover by the Company in accordance with the AIM Rules for Companies
“Registrar”	Capita Registrars (Guernsey) Limited
“Registrar of Companies”	the Registrar of Companies of the Cayman Islands
“Regulatory Information Service” or “RIS”	a Regulatory Information Service, as defined in the AIM Rules
“Shareholders”	holders of Ordinary Shares, each individually being a “Shareholder”
“UK Listing Authority” or “UKLA”	the FSA acting in its capacity as competent authority pursuant to the purposes of Part VI of FSMA
“United Kingdom” or “UK”	the United Kingdom or Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US Securities Act”	the United States Securities Act of 1933 (as amended from time to time)

In this document all references to times and dates are to those observed in London, United Kingdom.

In this document the symbols “£” and “pence” refer to pounds and pence sterling, the lawful currency of the UK, respectively, and “\$” refers to US Dollars, the lawful currency of the US.

