

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This document comprises an AIM admission document in relation to Tejoori Limited prepared in accordance with the AIM Rules. This document does not contain an offer of transferable securities to the public within the meaning of section 102B of the Financial Services and Markets Act 2000 (as amended) and is not required to be issued as a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended).

Tejoori Limited, whose registered office appears on page 6 of this document and the Directors, whose names appear on page 6 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Application has been made for all the Ordinary Shares, both issued and to be issued, 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 on 24 March 2006.

The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange. AIM is an unregulated market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risk in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The rules of AIM are less demanding than those of the Official List and it is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. Furthermore, neither the London Stock Exchange plc nor the UK Listing Authority has examined or approved the contents of this document.

The whole of the text of this document should be read. You should be aware that an investment in Tejoori Limited involves a high degree of risk. Your attention is drawn to Part II of this document entitled Risk factors.

Tejoori Limited

(an International Business Company incorporated in the British Virgin Islands with registration number 677553)

Admission to trading on AIM Introduction by



Nominated Adviser and Broker

Share capital immediately following Admission

Authorised			Issued and fully paid	
Number	Amount		Number	Amount
1,000,000,000	\$10,000,000	Ordinary Shares of US\$0.01 each	27,541,864	\$275,418.64

The information contained in this document is not for publication or distribution to persons in the United States of America, its territories or possessions or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). Neither this document nor any copy of it may be taken or transmitted into Australia, Canada, the Republic of Ireland or Japan or to Canadian persons or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Irish or Japanese securities law. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Investec, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Tejoori in connection with Admission and will not be responsible to anyone other than Tejoori for providing the protections afforded to customers of Investec or for advising any other person on the contents of this document or any matter referred to herein. Investec's responsibilities as the Nominated Adviser and the Broker to Tejoori are owed solely to the London Stock Exchange plc and are not owed to Tejoori or to any Director or to any other person, whether in respect of any decision to acquire Ordinary Shares in reliance on any part of this document or otherwise.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays and public holidays) at the offices of Investec for a period of one month from the date of Admission.

IMPORTANT INFORMATION

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

No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the contents of this document and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

For the attention of United States Residents

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the "Securities Act") or with any securities regulatory authority of any State or any other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act ("Regulation S")). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, (the "Investment Company Act"), and investors will not be entitled to the benefits of that Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this admission document. Any representation to the contrary is a criminal offence in the United States and re-offer or re-sale of any of the Ordinary Shares in the United States or to US Persons may constitute a violation of US law or regulation. Any future applicants for Ordinary Shares will be required to certify that they are not US Persons and are not subscribing for Ordinary Shares on behalf of US Persons.

General

Potential investors should not treat the contents of this admission document as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Statements made in this admission document are based on the law and practice currently in force in the British Virgin Islands and England and Wales and are subject to changes therein. This admission document should be read in its entirety. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company.

Forward looking statements

This document contains forward looking statements. These relate to the Company's future prospects, developments and strategies. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this document. The forward looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

In this document, unless otherwise specified, all references to "pounds" or "£" are to United Kingdom pounds sterling, references to "dollars" or "\$" are to US dollars and all references to "Euro" or "€" are to the unit of money used in all European Union countries which have adopted the single European currency unit.

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DEFINITIONS

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

“Administration Agreement”	the agreement dated 4 November 2005 between (1) the Company and (2) the Administrator details of which are set out in paragraph 7 of Part V of this document
“Administrator”	Investec Administrative Services Limited
“Admission”	the admission of the Ordinary Shares to trading on AIM
“AIM”	the market of that name operated and regulated by the London Stock Exchange
“AIM Rules”	the rules published by the London Stock Exchange relating to AIM
“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company
“BVI”	British Virgin Islands
“City Code”	The City Code on Takeovers and Mergers
“Company” or “Tejoori”	Tejoori Limited
“Euroclear”	the system of paperless settlement of trades and the holding of share certificates administered by Euroclear Bank
“IBCA”	the BVI International Business Companies Act, Cap 291
“Investec”	Investec Bank (UK) Limited
“London Stock Exchange”	London Stock Exchange plc
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles and valuation guidelines adopted by the Company from time to time
“Net Asset Value per Share”	the Net Asset Value divided by the number of Ordinary Shares in issue from time to time
“Nominated Adviser and Broker Agreement”	the agreement dated 20 March 2006 between (1) the Company (2) Investec and (3) the Directors, details of which are set out in paragraph 7 of Part V of this document
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	the ordinary shares of US\$0.01 each in the capital of the Company
“Registrars Agreement”	the agreement dated 20 March 2006 between (1) the Company and (2) the Registrars details of which are set out in paragraph 7 of Part V of this document
“Registrars”	Anson Registrars Limited
“Regulatory Information Service Provider”	A regulatory information service that is approved by the UK Financial Services Authority
“Sharia”	the code of law derived from the Koran, the Sunna, older Arabic law systems and the work of Muslim Scholars
“Shareholders”	holders of Ordinary Shares
“Subscription Agreements”	the individual subscription agreements entered into between certain private and institutional investors and the Company pursuant to the Subscription

"Subscription"	the subscription by institutional and private investors for 27,321,864 Ordinary Shares, 20,491,398 Ordinary Shares being subscribed at \$1.00 per Ordinary Share and 6,830,466 Ordinary Shares being subscribed at \$3.00 per Ordinary Share
"UAE"	United Arab Emirates
"Warrant Instrument"	the instrument of the Company dated 20 March 2006 constituting the Warrants, a summary of which is set out in paragraph 7 of Part V of this document
"Warrants"	the warrants to subscribe for 4,131,279 Ordinary Shares subject to the terms and conditions set out in the Warrant Instrument.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Sheikh Fawaz Bashraheel (<i>Non-executive Chairman</i>) Lawrence Charles Elms (<i>Chief Executive Officer</i>) Ahmed Ghuloom Abbas Mohammed also known as Ahmed Abbas (<i>Non-executive director</i>) Steffen Schubert (<i>Non-executive director</i>) Pius Jacob Sidler (<i>Non-executive director</i>)
Registered Office	P.O. Box 173 Kingston Chambers Road Town Tortola British Virgin Islands
Administrator and Secretary	Investec Administration Services Limited Investec House P O Box 290 Guernsey GY1 3RP
Nominated Adviser and Broker	Investec Bank (UK) Limited 2 Gresham Street London EC2V 7QP
Solicitors to the Company (as to English law)	Lawrence Graham LLP 190 Strand London WC2R 1JN
Solicitors to the Company (as to BVI law)	Maples and Calder Princes Court 7 Princes Street London EC2R 8AQ
Independent Auditors	PricewaterhouseCooper CI LLP National Westminster House Le Truchot St. Peter Port Guernsey GY1 4ND
Reporting Accountants	PricewaterhouseCoopers LLP Southwark Towers 32 London Bridge Street London SE1 9SY
Registrars	Anson Registrars Limited Anson House St George's Place St George's Esplanade St Peter Port Guernsey GY1 2BE
Solicitors to the Nominated Adviser and Broker	Olswang 90 High Holborn London WC1V 6XX

ADMISSION STATISTICS

Number of Ordinary Shares in issue immediately following Admission	27,541,864
Gross proceeds of the Subscription	\$41.8 million
Proceeds of the Subscription net of placing costs	\$41.0 million
Total Net Asset Value immediately following Admission	\$37.2 million
Net Asset Value Per Ordinary Share immediately following Admission	\$1.35

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2006
Admission effective and dealings commence on AIM	24 March
Euroclear accounts credited with Ordinary Shares	3 April
Despatch of definitive share certificates	3 April

PART I

INFORMATION ON THE COMPANY

1. Introduction

Tejoori has been established to invest in worldwide opportunities in accordance with the principles of Sharia. Tejoori is a self-managed closed-ended investment company incorporated and domiciled in the BVI.

The Company's share capital is denominated in US dollars and consists of a single class of ordinary shares.

2. Investment policy and strategy

Tejoori's investment strategy is to achieve long term capital growth through investment in Sharia compliant ventures worldwide.

The investment policy of the Company is wide and is not restricted by reference to any market sector or geographic location. Investments may be made in start-up ventures, more mature businesses, asset portfolios and/or those whose shares are already publicly traded. Other than where appropriate the consent of shareholders may be required, there is no restriction on the amount that might be invested in any one particular opportunity or the percentage of ownership that any investment might represent of the investee company. Accordingly, if thought appropriate, the Company could acquire 100 per cent. of an investee business. The Company will also be flexible in terms of the way in which it funds its investments and is likely to use finance obtained from third party sources to leverage its investments. Such finance will be structured so as to be Sharia compliant. Depending upon the nature and number of the investment opportunities to which the Company commits, it may have a relatively concentrated portfolio of investments, the majority of which are likely to be unquoted or unlisted.

The Company intends to invest on the basis of a medium to long term strategy, with the aim of realising investments (through trade sale, secondary refinancing or flotation) when the Board believes the realisation would be in the best interests of the Company, ideally within a three to five year time frame.

The Company will, if appropriate, utilise the contacts of its Shareholders to identify suitable investment opportunities and will, if appropriate, offer Shareholders the opportunity to co-invest.

The Company's investment policy and strategy will not be materially varied without the approval of Shareholders.

3. Investment process

The Directors will be responsible for the determination of the Company's investment policy and strategy. Management of the Company's assets on a day-to-day basis will be undertaken by the executive directors and other senior employees of the Company.

In sourcing potential investment opportunities, the Board will adhere to a thorough and rigorous investment process that includes extensive due diligence, market research and tax advice. In relation to this process the Board will engage recognised local and international professional service providers as required for each potential investment.

The Board will retain overall control of the investment policy of the Company and all investments to be made by the Company will require the prior approval of the Board, its Sharia advisers and, when applicable, Shareholders of the Company.

Following approval of an investment by the Board, its Sharia advisers and, when applicable, Shareholders, the Board will take an active hands-on approach to the implementation and monitoring of an investment, including taking board positions on investee companies where desirable and appropriate.

4. Sharia law compliance

Before an investment can be made it will require, *inter alia*, the prior approval of a suitably qualified Islamic scholar or cleric or, if appropriate, a panel of scholars and/or clerics established for this purpose. These scholars and clerics will be asked to confirm that the Company's proposed investment and the manner in which the proposed investment is to be made in each case comply with Sharia law. In addition, the Company's Sharia adviser(s) will be consulted on an *ad hoc* basis prior to the implementation of any material changes to the nature of an investment if there is a risk that such change may affect its Sharia compliant status.

In the first instance, the Company has retained the services of Dr. Hussain Hamid Hassan. Dr Hussain Hamid Hassan, Professor of Shariah & Comparative Law at Cairo University, will, prior to the making of any investment, approve the relevant investment as being Sharia compliant. Dr Hassan is President of the Fatwa and Sharia Supervision Boards in the following Islamic Banks and financial institutions: Dubai Islamic Bank (Dubai), First Gulf Bank (Abu Dhabi), Sharjah Islamic Bank (Sharjah), Emirates Islamic Bank (Dubai), Mashreqbank (Dubai), Al Salam Bank (Sudan), Liquidity Management Centre (Bahrain), Dubai Islamic Insurance Co. (Dubai), Amlak Finance Co. (Dubai) and Tamweel Finance (Dubai).

In addition, Dr Hassan is a member of the Fatwa and Sharia Supervision Board of the Islamic Development Bank (Jeddah), Vice President of the Islamic International Rating Agency, a member of the Sharia Standards Committee of the Accounting and Auditing Organization for Islamic Financial Institutions and a member of the Islamic Fiqh Academy of the Muslim World League (Makkah). Dr Hassan acts as legal adviser to the President of Kazakhstan and adviser to the World Islamic League (Jeddah).

5. The Tejoori Foundation

The Company will donate an amount up to 2.5 per cent. of its Net Asset Value on an annual basis to charities for distribution to social causes. Shareholders will be given the opportunity on an annual basis to vote for up to ten individual charities from a list nominated by the Company which will receive 50 per cent. of this amount. The remaining 50 per cent. will be donated to the Tejoori Foundation which will be established as a UK registered charity, for the promotion of multi-cultural understanding and building bridges between cultures and countries through educational initiatives.

6. Investment restrictions

The Company has been established to invest in ventures worldwide in accordance with the principles of Sharia. In the event of a breach of the investment restrictions, the Board shall take such action as it deems necessary and appropriate to restore compliance with such restrictions. If the Board considers the breach material, notification of the breach shall be made to a Regulatory Information Service Provider.

A brief summary of the principals of Sharia law as it applies to investment business is set out at Part IV of this document.

7. Migration of the Company

It is the current intention of the Board that, conditionally upon approval by the Guernsey Financial Services Commission ("GFSC") and the Royal Courts of Guernsey and receipt of a suitable opinion confirming that the migration will not affect the tax efficient status of the Company, the place of incorporation of the Company be migrated from the BVI to Guernsey within 12 months of Admission. Following the completion of such migration the Company's corporate presence in the BVI would cease and the Company going forward would be a Guernsey incorporated company regulated by the GFSC. Prior to such migration, Shareholders will be sent a short circular outlining relevant provisions of Guernsey company law and taxation in so far as these are different from the provisions of applicable BVI law (which are summarised further in paragraphs 4 and 9 of Part V of this document). Shareholders should note that there is no guarantee that such a migration will be approved by the GFSC. In the event such application is rejected, the Company will continue as a BVI Company operating under the IBCA.

8. Suitability

As an investment vehicle incorporated in the BVI, the Company is only suitable as an investment for sophisticated investors who wish to gain exposure to Sharia compliant investments worldwide, who understand the risks inherent in investing in a self-managed closed-ended investment company and who have the ability to potentially accept the total loss of all capital invested in the Company. Potential investors should read the Risk Factors set out in Part II of this document.

9. Directors

The Directors have been chosen for their investment, professional and commercial experience and are as follows:

Sheikh Fawaz Bashraheel, (Non-executive Chairman) aged 43, is a Saudi national and is currently the managing director of Bashraheel Group, based in Saudi Arabia, whose assets include prime real estate in the holy cities of Makkah and Medinah as well as the Bashraheel Hospital.

Lawrence Charles Elms, (Chief Executive Officer) aged 48, has extensive experience in developing global projects for a number of Governments in South East Asia and the Middle East. Lawrence was previously employed by the Dubai Government on a number of large scale developments such as the Dubai International Financial Centre and the 65 million square metre Business Bay. Prior to moving to Dubai, Lawrence held the position of Executive Vice President of the Hung Kuo Group in Taiwan and was responsible for the group's commercial development in Asia including projects such as the Taipei International Financial Centre.

Ahmed Abbas, (Non-executive Director) aged 39, has over 15 years of treasury and capital markets experience and is currently the Chief Executive Officer of the Liquidity Management Centre (LMC), Bahrain. LMC is a finance house which is active in the primary market issuance of a variety of Islamic bonds (Sukuk) as well as in the development of repackaged Islamic compliant short-term investment products. Ahmed is currently a director of the General Council for Islamic Banks and Financial Institutions. Ahmed was previously Head of Proprietary Investments at the Arab Banking Corporation.

Steffen Schubert, (Non-executive Director) aged 47, has 20 years experience within the financial industry. Currently, Steffen is the Chief Executive Officer of the new Dubai International Financial Exchange (DIFX) which is located in the Dubai International Financial Centre, where he created the Exchange from its initiation stage to completion. As CEO of the EASDAQ exchange, Steffen was involved in the sale of the EASDAQ exchange to NASDAQ. Steffen has previously held the position of Managing Director of the Bavarian Stock Exchange and was co-founder of Bourse Consult.

Pius Jacob Sidler, (Non-executive Director) aged 44, is the founder and a partner of McKinivan Moos a Swiss based communication specialist whose clients include Credit Suisse, KPMG, UBS, Ford, Philip Morris and Unilever.

The Board will meet regularly (at least quarterly) to oversee the activities of the Administrator and the Company and to review the performance of Lawrence Elms, its Chief Executive Officer. In particular, the Board will retain overall control of the investment policy and strategy of the Company. All investments to be made by the Company will require the prior approval of the Board and its Sharia advisers (and, where applicable, Shareholders) to proceed.

On Admission, Lawrence Elms will be the only executive Director. Further details of his employment arrangements are set out in more detail in paragraph 5.3 of Part V of this document. It is the intention of the Board to appoint an executive finance director as soon as possible after Admission, along with other suitably qualified staff.

If the Company successfully migrates to Guernsey, the Company is likely to be obliged to appoint a Guernsey resident director. Any such Guernsey resident director may be a representative of the Administrator.

10. The Subscription

The Company has been capitalised by institutional and private investors with \$40,982,796 pursuant to the Subscription. Pursuant to the Subscription Agreements the Shareholders subscribed for a first tranche of Ordinary Shares at a first round subscription price of \$1.00 per Ordinary Share and subscribed an equal US Dollar amount for further Ordinary Shares at a second round subscription price of \$3.00 per Ordinary Share. The subscription was completed on 15 March 2006. In total 27,321,864 Ordinary Shares have been issued to Shareholders pursuant to the Subscription as at the date of this document.

The proceeds of the Subscription will be placed on deposit in an appropriate Sharia compliant account denominated in US dollars and will be converted into a currency other than US dollars if and when required for a particular investment opportunity.

In addition, Investec, in their capacity as market maker to the Company have subscribed for and been allotted, subject to Admission, 220,000 Ordinary Shares at a subscription price of \$1.50 per Ordinary Share.

11. Warrants

Pursuant to the Warrant Instrument the Company has the ability to issue Warrants to subscribe for up to 4,131,279 Ordinary Shares (representing up to 15 per cent. of the Company's issued Ordinary Share capital on Admission). Each Warrant will entitle the holder to subscribe for one Ordinary Share. The Board may attach such exercise and/or performance criteria (including the exercise price) to the exercise of the Warrants as it deems appropriate. The Warrants may be issued to, and used to incentivise, Directors

and employees, advisers and/or investment partners of the Company as the Board deems appropriate subject to approval by the remuneration committee where such awards affect Directors or employees of the Company. As at the date of Admission, no Warrants have been issued.

12. Administrator and secretary

Investec Administration Services Limited in Guernsey has been appointed as administrator and secretary pursuant to the Administration Agreement, a summary of which is set out in paragraph 7 of Part V of this document. In such capacity, the Administrator will be responsible for the day-to-day administration of the Company and general secretarial functions required by the IBCA.

13. Registrar

Anson Registrars Limited has been appointed as registrar to the Company pursuant to the Registrar Agreement, a summary of which is set out in paragraph 7 of Part V of this document.

14. Fees and expenses

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company and Admission. These expenses will be met by the Company and paid on or around Admission. Such expenses will be charged against share premium in the first year of incorporation and will include registration, Admission fees, printing costs, legal fees, any other applicable expenses and fees.

In particular, International Holdings Group L.L.C., a promoter of the Company, has incurred costs of approximately \$2.6 million in connection with the formation of the Company and the marketing and process of the Subscription, which costs have been agreed to be recharged to the Company after Admission.

Administrator and Secretary

Under the terms of the Administration Agreement, Investec Administration Services Limited is entitled to the following fees:

a fee (subject to a minimum fee of £75,000 per annum) calculated by reference to the Net Asset Value as follows:

- 0.15% of the Net Asset Value up to £75 million; and thereafter;
- 0.1% of the Net Asset Value.

In addition to the Administration Fee the Administrator is entitled to receive a transaction fee of £1,000 per transaction from the Company for each investment together with a one-off set-up fee of £8,000.

The Administrator and any of its delegates will also be entitled to reimbursement of certain expenses incurred by it in connection with its duties.

Registrar

Under the terms of the Registrar Agreement, the Registrar will provide registrar services, including arranging the settlement of transactions in the securities of the Company and maintaining the register of Shareholders. The Registrar will receive an annual fee equal to the higher of £4,000 or £2.20 for each Shareholder together with other agreed transaction fees.

Directors

Each of the non-executive Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The initial fees will be at the rate of \$36,000 for each non-executive Director per annum. In addition, to the extent that any of the non-executive Directors devotes more than twelve days per annum to the affairs of the Company, the non-executive Directors shall be entitled to receive \$3,000 for each extra day up to a maximum of \$36,000 per annum. The non-executive Directors will also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or committee meetings or otherwise in connection with the performance of their duties.

Further details of Lawrence Elm's remuneration package is detailed in paragraph 5.3 of Part V of this document.

Nominated Adviser and Broker

Under the terms of the Nominated Adviser and Broker Agreement appointing Investec to act as nominated adviser and broker to the Company for the purposes of the AIM Rules, Investec will be paid a fee of £50,000 per annum.

Further details of these agreements are set out in paragraph 7 of Part V of this document.

15. Further share issues

Subject to market conditions then prevailing and to all necessary consents and approvals being obtained, the Board may decide to make one or more further issues of Ordinary Shares for cash from time to time. There are no provisions of BVI (or Guernsey) law or the current Articles providing for pre-emption rights for existing Shareholders on the allotment of further Ordinary Shares for cash. Unless authorised by Shareholders (save for the issue of any Ordinary Shares pursuant to the exercise of any Warrants), the Company will not issue further Ordinary Shares at a price below the prevailing Net Asset Value per Share unless they are first offered pro-rata to existing Shareholders or Shareholders have otherwise approved any such issue.

16. Net asset value

The Net Asset Value and the Net Asset Value per Share will be calculated (and rounded to two decimal places) in US\$ by the Administrator (or such other person as the Board may appoint for such purpose from time to time) every three months based on information supplied by the Company and will be announced through a Regulatory Information Service Provider within two business days after it is calculated.

The Net Asset Value will be the value of all assets of the Company less the liabilities to creditors (including the provisions for such liabilities) of the Company determined in accordance with International Financial Reporting Standards ("IFRS") and the valuation guidelines adopted by the Board from time to time.

Under current valuation guidelines adopted by the Board, such values will be determined as follows:

- the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, cash dividends as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the Board will have determined that the same is unlikely to be paid or received in full, in which case the value thereof will be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- the value of securities which are quoted or dealt in on any stock exchange (including any securities traded on an "over the counter market") will be valued at their fair value in accordance with IFRS;
- unquoted securities will be valued at their fair value in accordance with IFRS;
- all other assets (including prepayments) and liabilities to creditors will be valued at their respective fair values as determined in good faith by the Board and in accordance with IFRS; and
- any value other than in US\$ will be translated at any officially set exchange rate or appropriate spot market.

The making of valuations will be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Such suspensions will be communicated to investors via a Regulatory Information Service Provider.

17. Discount management provisions and repurchase of shares

The Company will be a self-managed investment company. By virtue of being closed-ended and traded on a stock market, there is always the possibility of the Ordinary Shares trading at a discount to their Net Asset Value per Share. However, in structuring the Company, the Directors have given detailed consideration to the discount risk and how this may be managed. Conditionally upon Admission, the Directors will have authority to buy back the Ordinary Shares in issue following Admission.

There is no present intention to exercise such authority. Any repurchases of Ordinary Shares will be made subject to BVI or Guernsey law as appropriate and within guidelines established from time to time by the Board (which will take into account the income and cash flow requirements of the Company) and the making and timing of any repurchases will be at the absolute discretion of the Board. Purchases of Ordinary Shares will only be made through the market for cash at prices below the prevailing Net Asset Value per Share where the Board believes that purchases will enhance Shareholder value.

18. Meetings, reports and accounts

All general meetings of the Company will be held in the UAE. The Company will hold an annual general meeting each year.

The audited annual report and accounts of the Company will be made up to 30 June in each year with copies expected to be sent to Shareholders within the following six months. Shareholders will also receive each year an unaudited interim report for the six months to 31 December. These are expected to be sent to Shareholders within three months after the interim period end. The first financial period of the Company will cover the period from incorporation to 30 June 2006.

It is the current intention that the audited accounts of the Company will be prepared under IFRS which the Board believes is an acceptable body of generally accepted accounting practice under BVI and Guernsey law. Under IFRS, the Company will prepare an Income Statement and a Statement of Changes in Equity which will disclose revenue and capital results including net investment gains. The annual accounts of the Company will be published with all financial information denominated in US\$.

19. Dividend policy

The Board intends to have an active dividend policy. Taking into account the Company's cash requirements, the Directors will consider the return of cash in the form of dividends which are expected to be paid in US\$.

20. Corporate governance

Whilst the BVI and Guernsey do not have a corporate governance regime the Directors recognise the importance of sound corporate governance, taking into account the size of the Company and the fact that it is a self-managed investment company. Following Admission, the Board intends to comply, where appropriate, given the Company's size and nature and the constitution of the Board, with the principles of the Corporate Governance Guidelines for AIM Companies issued by the Quoted Companies Alliance.

The Board has established an audit committee comprising Sheikh Fawaz Bashraheel, Steffen Schubert and Pius Sidler with duties and responsibilities formally delegated to it by the Board. The audit committee is primarily responsible for ensuring that the financial performance of the Company is properly monitored and reported on and for meeting with the auditors and reviewing reports from the auditors relating to the Company's accounting and internal controls and for reviewing the effectiveness of the Company's systems of internal control.

The Company has also established a remuneration committee to review the performance of its executive Directors and review and recommend the scale and structure of their remuneration and the basis of their remuneration and the terms of their service agreements with due regard to the interests of Shareholders. In considering the remuneration of executive Directors the remuneration committee seeks to enable the Company to attract and retain staff of the highest calibre. The remuneration committee also be required to approve the allocation of Warrants to employees. No Director is permitted to participate in discussions or decisions concerning his own remuneration including the grant of warrants. The remuneration committee consists of Sheikh Fawaz Bashraheel, Steffen Schubert and Pius Sidler.

The Company has also established a nomination committee consisting of Sheikh Fawaz Bashraheel, acting as chairman of the committee, together with Steffen Schubert and Pius Sidler. The nomination committee has been established to ensure that the Board has a formal and transparent appointment procedure and has primary responsibility for reviewing the balance and effectiveness of the Board and identifying the skills needed to the Board and those individuals who might best provide them.

The Company will comply with Rule 21 of the AIM Rules regarding dealings in the Company's shares and will ensure compliance by the Directors and applicable employees. The Company has adopted a share dealing code appropriate for a company admitted to trading on AIM.

21. Financing

The Company may, from time to time, use Sharia complaint structured finance facilities for short-term liquidity purposes and is also likely to utilise such facilities to leverage its investments. There is no limit in the Articles or otherwise, on the amount that may be utilised by the Company in this manner.

22. Lock-in arrangements

Each of the Directors and all related parties for the purposes of the AIM Rules has agreed not to dispose of any interest in their Ordinary Shares within a period of 12 months following Admission except in certain restricted circumstances.

In addition each of the Shareholders (not being Directors or related parties) have agreed, pursuant to the terms of the Subscription Agreements and subject to certain exceptions noted below not to dispose of any interest in the Ordinary Shares prior to 1 July 2006. On or after 1 July 2006 such Shareholders may each dispose of Ordinary Shares totalling in aggregate up to 40 per cent. of their holdings (as at the date of Admission) and in any period of 90 consecutive days thereafter may dispose of further Ordinary Shares totalling up to 20 per cent. of their holdings (as at the date of Admission). The Company has agreed, that Shareholders may dispose of up to 5 per cent. of the Ordinary Shares held by them at Admission between the date of Admission and 1 July 2006 in order to stimulate secondary market trading in the Ordinary Shares.

23. Life of the Company

Although the Company will not have a fixed life, the Board considers it desirable to give Shareholders the periodic opportunity to review the future of the Company. At the annual general meeting of the Company to consider the Company's accounts for the financial year ending March 2011 and at every second annual general meeting thereafter, the Board undertakes to propose an ordinary resolution that the Company should continue as presently constituted. If that resolution is not passed, the Board will be required to formulate proposals to be put to Shareholders to wind up, reorganise or reconstruct the Company.

In compliance with the requirements of AIM Rules, the Directors undertake to propose a resolution for the winding-up of the Company if no investments have been made within 12 months of Admission.

24. Title to assets

The Company will either hold the title to its investments in its own name or appoint such reputable international and/or local custodians in relation to its investments generally or in relation to a specific investment as it deems appropriate.

25. Admission, settlement and dealings

Application has been made to the London Stock Exchange for all the Ordinary Shares to be admitted to trading on AIM. Admission of the Ordinary Shares is expected to take place on 24 March 2006.

The Articles permit the Company to issue shares in uncertificated form for settlement through Euroclear. Euroclear is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. Application has been made for the Ordinary Shares to be admitted to Euroclear. Euroclear is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

It is expected that definitive share certificates for Ordinary Shares will be despatched by the Registrar no later than 3 April 2006. The Ordinary Shares will be issued in registered form. The Registrar will be responsible for the maintenance of the Register of Shareholders.

26. Taxation

Potential investors are referred to paragraph 9 of Part V of this document for details of the taxation of the Company and of Shareholders in the UK and BVI.

Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK or BVI are strongly advised to consult their own professional advisers immediately.

27. Risk factors

The Company's business is dependent on many factors and potential investors are advised to read the whole of this document, and in particular Part II entitled "Risk Factors".

28. Further information

The attention of investors is drawn to the information contained in Parts II, III and V of this document which provide additional information on the Company.

PART II

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the risks described below, prior to making any investment decision.

The information below does not purport to be an exhaustive list or summary of the risks which the Company may encounter and is not set out in any particular order of priority. Investors should consider carefully whether an investment in the Company is suitable for them in the light of the information in this document and the financial resources available to them.

The Company's financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below, and by changes in economic conditions generally, including, for example, changes in interest rates, rates of inflation, industry conditions, political and diplomatic events and trends. In such case, the market price of the Ordinary Shares could decline due to any of these risks and investors could lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse affect on the Company.

Liquidity of the Ordinary Shares and the AIM market generally

It may be more difficult for an investor to realise his or her investment on AIM than to realise an investment in a company whose shares or other securities are quoted on the Official List. The AIM Rules are less demanding than those of the Official List. An investment in a share that is traded on AIM is likely to carry a higher risk than an investment in a share quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Ordinary Shares cannot be guaranteed. The share price of publicly traded emerging companies 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 investments and some which may affect companies generally. Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares particularly as, on Admission, the Company will have a limited number of Shareholders. The market for shares in smaller public companies, including the Company, is less liquid than for larger public companies. The Company is aiming to achieve capital growth and, therefore, Ordinary Shares may not be suitable as a short-term investment. Consequently, the share price may be subject to greater fluctuation on small volumes of shares, and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

Investor returns

There can be no guarantee that the Company's investment policy will be achieved. The Company's ability to achieve its investment policy may be adversely affected in the event of significant or sustained changes in market returns or volatility. Prospective investors should regard an investment in the Company as long-term in nature and they may not recover the full amount initially invested or any amount at all.

As with any investment in companies, the Company's investments may fall in value with the maximum loss on such investments being the value of the initial investment and, where relevant, any gains or subsequent investments made.

Underperformance or failure of one or more of the investments may have an adverse effect on the value of the Company.

Investment strategy

The success of the investment strategy followed by the Company depends for its success upon correctly interpreting market data. Any factor which would make it more difficult to buy or sell businesses or securities in which the Company may invest may have an adverse effect on the value of the Company's assets. No assurance can be given that the strategy to be used will be successful under all or any market conditions.

Calculation of Net Asset Value and lack of liquidity in underlying investments

In calculating the Net Asset Value, and the Net Asset Value Per Share, the Administrator will calculate the Company's assets and liabilities in accordance with IFRS as set out in Part I of this document. In relation to unquoted securities, which will form the majority of the Company's investments, these will be valued at their fair value. There can be no guarantee that any such investments will ultimately be realised at any such valuation. In addition, the unquoted nature of the Company's investments may mean that they may be difficult to realise in a timely manner or at all.

Accounting policy

In accordance with the Company's proposed accounting policies and IFRS No. 27, Consolidated and Separate Financial Statements, all investee companies in which the Company has a controlling interest are required to be consolidated. There is a risk that the Company may encounter difficulties in obtaining, in a timely manner, appropriate financial information from investee companies for the purpose of producing consolidated financial statements for the group of which the Company is the parent undertaking, for example due to investee companies having non-conterminous year ends and/or different accounting policies to the Company, and that this may result in significant costs or delays in the production of consolidated accounts. Should it be impractical to consolidate an investee company in the timescale to meet reporting requirements, it is possible the audit report for the group of which the Company would be the parent undertaking would be qualified. If this situation arises, the Directors will seek to provide alternative financial information on the relevant investee company by way of disclosure in the consolidated financial statements.

Tax related risks

Certain countries, as well as the jurisdiction of incorporation of the Company or any of its subsidiaries, may have tax regimes which may impose withholding or other taxes on the profits or other returns derived from local investments in which the Company has an interest. These taxes may be non-recoverable. It is anticipated that the rates of withholding tax will vary across jurisdictions and will change from time to time which could have a material and adverse effect on the Company's performance. If the Company is unable to minimise its tax liabilities in the countries where it holds assets or in the jurisdictions of incorporation of any group company, its financial condition will be adversely affected, as will the results of its operations, and therefore the amounts available for periodic dividends and also the amount of assets available for distribution upon any winding up of the Company will be adversely affected also. No assurance may be given that the Company will be able to achieve a sufficiently tax efficient structure (or that, if it does, that the law will not thereafter change adversely) to prevent an adverse impact on the Company's ability to make dividend payments or the assets which would be available for distribution upon a winding up. Further, the tax regimes applying in BVI and Guernsey (as appropriate) may change, thereby affecting the Company's tax treatment in these jurisdictions. For further information, please refer to Paragraph 9 of Part V of this document (Taxation).

Shareholder tax risk

Shareholders should take their own tax advice as to the consequences of owning Ordinary Shares in the Company as well as receiving returns from it. In particular, Shareholders should be aware that ownership of Ordinary Shares in the Company can be treated in different ways in different jurisdictions.

EMERGING MARKET RISKS

General

Although the Company may invest in any investment opportunity in any jurisdiction, provided that such potential investment meets the investment policy of the Company, it is likely that some or all of the Company's investments may be situated in emerging market jurisdictions. Such investments may involve risks over and above those which would be inherent in an investment situated in more established jurisdictions such as Western Europe or the US. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or economic instability, changes of laws affecting foreign ownership of property, government participation, taxation, working conditions, exchange control and custom duties. There is no guarantee that future changes in legislation would not affect the Company retrospectively.

Legal risk

In addition, legal uncertainties, ambiguities, inconsistencies and anomalies, which would not necessarily exist in the UK may arise. The laws of such jurisdictions may be uncertain and the risks associated with such legal systems may include (i) the untested nature of the independence of the judiciary, (ii) the existence of inconsistencies among laws, Presidential/Royal decrees and Government and ministerial orders and resolutions, (iii) the lack of judicial or administrative guidance on interpreting the laws, (iv) a high degree of discretion on the part of the governmental authorities, (v) conflicting local, regional and federal laws and regulations and (vi) the unpredictability of enforcement of foreign judgements and arbitral awards. In addition, title to assets may not be evidenced by formal registration and may therefore be more open to legal challenge than in other more economically developed markets.

In particular, the expropriation or nationalisation of the Company's future assets, potentially without adequate compensation, would have a material adverse effect on the Company. In all cases, however, the Company will seek to insure its investments against expropriation and nationalisation risk through appropriate Sharia compliant sources.

Competition

Private equity houses, institutions and other investors may become increasingly active in seeking investment opportunities in the same sectors and markets as the Company. Competition for a limited number of attractive investment opportunities may lead to a delay in investment of the Company's assets and may increase the price at which investments can be made, thereby reducing the Company's potential profits.

Currency risk

Prospective investors should be aware that the Directors intend that the Company's portfolio will comprise predominantly US Dollar denominated investments (but are also likely to include investments denominated in other currencies) and intend that all monies returned to the Shareholders will be denominated in US Dollars. The Company's investments may therefore be subject to currency fluctuations and investors seeking to convert their US Dollar denominated returns into any other currency may be subject to currency fluctuations and the volatility of returns that will result from such currency exposure.

Key personnel

The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of the Board and the ability of the Company to attract and retain suitable staff. The loss of any of the members of the Board (in particular, Lawrence Elms) could reduce the Company's ability to achieve its planned investment objectives. The Company has endeavoured to ensure that the principal members of its management team are suitably incentivised, but the retention of such persons cannot be guaranteed.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

PART IIIA

ACCOUNTANT'S REPORT ON THE COMPANY



PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London SE1 9SY

The Directors
Tejoori Limited
P.O. Box 173
Kingston Chambers
Road Town
British Virgin Islands

Investec Bank (UK) Limited
2 Gresham Street
London
EC2V 9QP

20 March 2006

Dear Sirs

Tejoori Limited

We report on the special purpose financial information set out in Part IIIB of the AIM admission document to be dated 20 March 2006 (the "Investment Circular") of Tejoori Limited (the "Company") on the basis of the accounting policies set out in note 2 to the special purpose financial information. This report is required by paragraph 20.1 of Annex I to the AIM Rules and is given for the purposes of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the special purpose financial information on the basis of the accounting policies set out in note 2 to the special purpose financial information and in accordance with International Financial Reporting Standards.

It is our responsibility to form an opinion as to whether the special purpose financial information gives a true and fair view, for the purposes of the Investment Circular, and to report our opinion to you.

Basis of opinion

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

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the special purpose financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business.

Opinion

In our opinion, the special purpose financial information gives, for the purposes of the Investment Circular, a true and fair view of the state of affairs of the Company as at the date stated and of its losses, cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards as described in note 2.1.

Declaration

For the purposes of paragraph a of Schedule 2 of the AIM Rules we are responsible for this report as part of the Investment Circular and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import. This declaration is included in the Investment Circular in compliance with Schedule 2 of the AIM Rules.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART IIIB

SPECIAL PURPOSE FINANCIAL INFORMATION

BALANCE SHEET

		<i>As at 15 March 2006 \$'000</i>
ASSETS		
Cash and cash equivalents		47,468
Total assets		<u>47,468</u>
EQUITY		
Capital and reserves attributable to equity holders		
Share capital	3	273
Share premium account		40,710
Retained earnings		<u>(4,070)</u>
Total equity		<u>36,913</u>
LIABILITIES		
Financial liabilities	4	5,649
Other liabilities and accrued expenses		<u>4,906</u>
Total liabilities		<u>10,555</u>
Total equity and liabilities		<u>47,468</u>

INCOME STATEMENT

		<i>Period from 22 September 2005 to 15 March 2006 \$'000</i>
Revenue		
Investment income		—
Total revenue		<u>—</u>
Expenses		
Secretarial and administration fees		69
Directors' fees	5	572
Establishment costs	6	3,414
Other operating expenses		<u>15</u>
Total operating expenses		<u>4,070</u>
Operating Loss		<u>4,070</u>
Loss before and after tax attributable to equity shareholders		<u>4,070</u>

STATEMENT OF CHANGES IN EQUITY

	<i>Share capital \$'000</i>	<i>Share premium \$'000</i>	<i>Retained earnings \$'000</i>	<i>Total \$'000</i>
At 22 September 2005	—	—	—	—
Issue of shares	273	40,710	—	40,983
Loss for the period	—	—	(4,070)	(4,070)
At 15 March 2006	<u>273</u>	<u>40,710</u>	<u>(4,070)</u>	<u>36,913</u>

Issue of shares are net of placing costs of \$819,655.

CASH FLOW STATEMENT

	<i>Period from 22 September 2005 to 15 March 2006 \$'000</i>
Cash flows from operating activities	
Operating expenses paid	—
Net cash (used in)/from operating activities	<u>—</u>
Cash flow from financing activities	
Proceeds from issue of shares	41,819
Other proceeds (see note 4)	5,649
Net cash from financing activities	<u>47,468</u>
Net increase in cash and cash equivalents	47,468
Cash and cash equivalents at beginning of period	—
Exchange gains on cash and cash equivalents	—
Cash and cash equivalents at end of period	<u>47,468</u>

No expenses have been paid during the period.

NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION

1. General information

The Company was incorporated as Tejoori Limited in the British Virgin Islands on 22 September 2005 and is a self-managed closed ended investment fund. Save for entering into the conditional agreements referred to in paragraphs 5.3 and 7 of Part V of the Investment Circular and incurring certain expenses in relation to the incorporation and launch of the Company and its proposed Admission to trading on the Alternative Investment Market of the London Stock Exchange plc ("AIM"), the Company has not yet commenced trading, has prepared no financial statements for presentation to its members and has not declared or paid a dividend.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the special purpose financial information are set out below.

2.1 Basis of preparation

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

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in this special purpose financial information are measured by using the currency of the primary economic environment in which it operates (functional currency), which is US Dollars. The presentational currency is also US Dollars.

(b) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.3 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.4 Accounts payable

Accounts payable are recorded at their fair values and subsequently measured at amortised cost.

3. Share capital

	<i>15 March 2006 \$'000</i>
Authorised:	
1,000,000,000 Ordinary Shares of \$0.01 each	10,000
	<u>10,000</u>
	<i>15 March 2006 \$'000</i>
Allotted:	
27,321,864 Ordinary Shares of \$0.01 each	273
	<u>273</u>

15 March
2006
\$'000

Paid up:

27,321,864 Ordinary Shares of \$0.01 each	273
	<hr/>
	273
	<hr/> <hr/>

The Company was incorporated on 22 September 2005 with an authorised share capital of \$10,000,000, comprising 1,000,000,000 Ordinary Shares of \$0.01 each. No Ordinary Shares were issued on incorporation.

On 15 March 2006, 27,321,864 Ordinary Shares were allotted to Shareholders and these were fully paid on the same date.

The Ordinary Shares allotted on 15 March 2006 were issued in two tranches with equal total value. The first tranche of 20,491,398 Ordinary Shares was issued at a price of \$1.00 per Ordinary Share and the second tranche of 6,830,466 Ordinary Shares was issued at a price of \$3.00 per Ordinary Share. As a result, a share premium of \$41,529,233 was recognised by the Company on the allotment of Ordinary Shares against which was offset \$819,655 of placing costs.

4. Financial liabilities

Included within financial liabilities is an amount of \$5,263,200 which was paid over to the Company to subscribe for shares and which is required to be returned to the individual subscribers as the terms of the Subscription Agreements do not allow individual shareholders to hold more than 8 per cent. of the issued Ordinary Shares of the Company. No shares have been allotted in relation to this amount as at 15 March 2006.

The remaining amount within financial liabilities, which amounts to \$386,000, consists of amounts paid over to the Company as a subscription for shares for which completed subscription documentation had not been received by the Company or its placing agent as at 15 March 2006. No shares have been allotted in relation to this amount as at 15 March 2006.

All amounts included within financial liabilities are short term and do not incur interest charges.

5. Directors' fees

Lawrence Elms is the only executive director. Included in directors' fees is \$500,000 in relation to Lawrence Elms. Each of the other directors earned fees of \$18,000. There were no employees other than Lawrence Elms.

6. Establishment costs

	15 March 2006 \$'000
Legal and professional fees	488
Marketing and other establishment costs	2,926
	<hr/>
	3,414
	<hr/> <hr/>

Other than costs of \$819,655 which were incurred by the Company in respect of the placing of the Ordinary Shares and which were charged against the share premium arising on allotment of Ordinary Shares on 15 March 2006, all other costs incurred by or on behalf of the Company have been charged to profit and loss.

Contingent liabilities arising in relation to the launch of the Company and admission of the Ordinary Shares to trading on AIM have not been recognised in this Special Purpose Financial Information and are disclosed in note 7 of this Special Purpose Financial Information.

7. Post balance sheet events

The Company has contingent liabilities of \$263,435 which will crystallise on the Admission of the Ordinary Shares of the Company to trading on AIM.

On 15 March 2006, the Board of Directors agreed to allot 220,000 Ordinary Shares at a subscription price of \$1.50 to Investec Bank (UK) Limited, contingent on Admission of the Ordinary Shares of the Company to trading on AIM. Accordingly, no allotment has been recorded in the share register of the Company and the Company has not recognised a receivable in relation to the amount that will fall due from Investec Bank (UK) on Admission of the Ordinary Shares of the Company to trading on AIM within this Special Purpose Financial Information. The Ordinary Shares to be allotted to Investec Bank (UK) Limited, in their capacity as market makers, will rank *pari passu* with the existing issued and unissued Ordinary Shares of the Company.

PART IV

INTRODUCTION TO SHARIA LAW

Introduction

The Sharia is a system of religious beliefs revealed in the Koran and the Sunnah (the teachings of the Prophet Mohamed) that govern the economic, social, political and cultural aspects of Islamic societies. Although this document refers to Sharia law as a generic term describing the body of jurisprudence derived from the Sharia, it should be noted that at least four key schools of Islamic fiqh (religious scholarship) exist. This can and does give rise to differing interpretations of Sharia law and its application to financial transactions, both within a particular Sharia jurisdiction and across different Sharia jurisdictions. This summary is generic in scope and does not differentiate between the varying approaches of these four schools. Sharia law does not pervade, to an equal extent, the legal systems of all jurisdictions where Islamic influence is strong. Accordingly, legal and financial systems have developed in different ways, leading to jurisdiction specific outcomes.

The Sharia legal system

Sharia is the legal system underpinning Islamic finance and its courts are staffed by Muslim clerics. Although the clerics will naturally consider all the laws of the land, their overriding mandate is to adjudicate disputes by reference to the Sharia, the supreme law of Islam. One particular difficulty is the predictability of the outcome of court decisions, since previous decisions may not be recorded and, even if recorded, are not generally regarded as a binding precedent for later court cases. As in many common-law jurisdictions, the availability of remedies such as specific performance, injunctive relief and declaratory orders are uncertain under Sharia law and are awarded at the discretion of the courts. Other features include the fact that compensation is often only awarded for direct rather than consequential losses; furthermore, some contracts of insurance may violate certain Sharia principles.

Sharia law in an investment context

Islamic finance has a long history, in one form or another, records of which date back to the Middle Ages, when Islamic merchants applied concepts, techniques and instruments that were later adopted by European financiers. The “Islamic financial system” is a term that has found use only since the 1970s, following the rise of the Middle Eastern oil states. Inherent in this system is the prohibition against receiving and paying interest. The illegality of interest must, however, be considered in the context of Islam’s encouragement of profit. The key issue is that a profit share is taken from the proceeds of a successful business venture, whereas interest is charged irrespective of the outcome of such a business venture. The Islamic financial system further encompasses concepts such as risk sharing, the rights and duties of individuals and the sanctity of contract. The four basic principles of Islamic finance are as follows:

- risk sharing: each participant in a transaction should share in both the risk and return of a transaction;
- materiality: the transaction should have a real economic purpose;
- no exploitation: neither party to the transaction should be exploited by its operation; and
- the transaction should not finance sinful activities, as defined by the principles of Islam.

Islam explicitly recognises the concept of contract, to the extent that its theological basis has been considered as contractual in its conceptualisation, content and application. Furthermore, Sharia law will consider both the apparent performance under a contract and the underlying intention of a contracting party, including its sincerity in the fulfilment of the obligation. To aid the court, the parties’ disclosure of all relevant information pertaining to a contract, as well as their true motivation for establishing a contractual relationship, is regarded as a sacred duty.

Innovations spurred by Islamic finance, include a number of diverse financial instruments such as: cost-plus sale transactions – murabaha; leasing transactions – ijara; profit-sharing agreements – mudaraba; and equity participation arrangements – musharaka.

Prohibited investment activities

The following set of business activities are considered prohibited in Islam.

- Alcoholic beverages – Islam forbids a Muslim to manufacture, consume or sell all intoxicating material, which includes all alcoholic beverages.
- Pork and pork products.
- Tobacco products – Even though many Muslims do consume tobacco many Islamic scholars are of the opinion, due to the health effects of smoking, that tobacco products are prohibited in Islam.
- Gambling – Gambling in all its forms is prohibited. Lottery schemes can also be considered as a form of gambling regardless of whether they are government run.

Interest and businesses based mainly on interest

Interest is considered usury (Riba) and therefore businesses that derive a significant portion of their income from interest are considered prohibited. This includes banks and credit card and financing companies.

Due to the prevalence of interest in the modern world economy, it is difficult to find businesses which derive no portion of their income from interest. Some Islamic scholars have therefore set a maximum threshold for the percentage of a business' income which may be derived from interest. If a business derives 25 per cent. or less of its total income from interest (some schools increase this to 33.3 per cent.), then it is permissible for a Muslim to invest in that business and to account for the interest based portion of the income by giving it away to a public charity.

Commercial insurance

Many Islamic scholars have held that insurance, in its present form, is prohibited since the insured must pay money for something that may or may not happen. The insurer takes this money, and in most cases retains it all, and (if too many claims occur) may end up with a loss. This imbalance is considered unfair and has led to a tendency to prohibit present-day insurance in Islamic countries. An alternative is cooperative insurance where all participants co-own the pooled premiums. The pool is invested, and any claims from participants are settled. Any profit from investment (less all claims) is distributed at the end of the period (for instance the fiscal year). Until such a system is in place, there is no viable alternative to commercial insurance, and many Islamic scholars have allowed utilisation of insurance products as a temporary measure.

Margin trading

Margin trading consists of buying stocks using money loaned from a broker. Interest is paid for this loan and therefore this type of trading is prohibited.

Derivatives – options and futures

Under a futures contract the purchaser of the option purchases the right to buy a stock (or a commodity) at a future date for a fixed price (regardless of the current price in the market). If the purchaser exercises the option they will buy at the price set by the option terms, otherwise the option expires. Most Islamic scholars are of the opinion that futures trading is prohibited in Islam.

Since options/futures are based on charging fees in relation to these promises they are not valid according to the Sharia. This ruling applies to all kinds to options, regardless of whether they are call options or put options. Similarly, it makes no difference if the subject matter of the option contract is a commodity or a currency and as the contract is invalid ab initio, the benefit of the contract cannot be transferred.

It is a well recognised principle of the Sharia that a sale or purchase cannot be affected for a future date. Therefore, all forward and futures transactions are invalid in Sharia.

In most futures transactions, delivery of the commodities or their possession is not intended. and most transactions end up with the cash settlement of price differences, which is not allowed in the Sharia.

Shorting

Shorting is a technique used to take advantage of an anticipated decline in the price of a stock. An investor, anticipating a decline in a stock's price, instructs his or her broker to sell stock at a specified price. The lender (usually the broker) then lends the investor the sold stock. This stock is used to make settlement with the counterparty to whom the stock has been sold. Should the stock price fall, the

investor will acquire stock from the market at the reduced price to cover his or her short position with his or her broker and in return will receive sale proceeds at a price before it fell. If the price rises however, the opposite applies and the investor is exposed to large losses.

Due to the fact that the amount of risk involved for the person engaging in these transactions is in theory unlimited, it is prohibited under Sharia.

Other requirements

There are also a number of other requirements that a company must meet before most Islamic scholars would deem it acceptable for Sharia compliant investment. These include the following:

- companies must have a debt to equity ratio equal to or less than 33 per cent.;
- companies must have an account receivables to total asset ratio equal to or less than 47 per cent.;
- and
- companies must not receive more than 9 per cent. of their total income from non-operating interest (Riba) based activities.

PART V

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated in the British Virgin Islands as an International Business Company under the IBCA on 22 September 2005 with registration number 677553.
- 1.2 The principal legislation under which the Company operates is the IBCA and regulations made thereunder.
- 1.3 The Company's main activity is that of an investment company. As a closed-ended investment company, the Company is not regulated as a mutual fund in the BVI and is not otherwise subject to regulatory review in its place of incorporation. As a Company whose Ordinary Shares are admitted to trading on AIM the Company will be subject to the Rules of the London Stock Exchange.
- 1.4 The registered office of the Company is at P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands (telephone number +1 284 852 3000).
- 1.5 The liability of the members of the Company is limited.
- 1.6 Save for its entry into the material contracts summarized in paragraph 7 of this Part V and activity associated with the Subscription since its incorporation, the Company has not carried on business and no accounts of the Company have been made up.

2. SHARE CAPITAL

- 2.1 The authorised and issued share capital of the Company (all of which will be fully paid-up) immediately following Admission will be as follows:

<i>Authorised</i>		<i>Issued</i>	
<i>No. of Shares</i>	<i>\$ nominal</i>	<i>No. of Shares</i>	<i>\$ nominal</i>
1,000,000,000	10,000,000	27,541,864	275,418.64

- 2.2 The authorised share capital of the Company is \$10,000,000 divided into 1,000,000,000 Ordinary Shares of \$0.01. On 15 March 2005, 27,321,864 Ordinary Shares were allotted by resolution of the Board fully paid pursuant to the Subscription. In addition, by the same resolution a further 220,000 Ordinary Shares were allotted to Investec in their capacity as market maker to the Company, subject to Admission, at a subscription price of \$1.50 per Ordinary Share.
- 2.3 The Ordinary Shares have been created by the Company under the provisions of the IBCA and have been assigned with ISIN VGG8739M1133 and CUSIP G8739M113.
- 2.4 Save as referred to above in paragraph 2.2 above, since the date of its incorporation no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, for cash or any other consideration and (save as disclosed in paragraphs 10.2 and 10.3) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue of any such capital.
- 2.5 Save for the Warrants, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 2.6 Any unallotted Ordinary Shares will remain authorised but unissued.

3. MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum of Association of the Company provides that the objects of the Company are to carry on business as an investment company and to operate at all times in accordance with the principles of Sharia.

The Articles of Association of the Company contain provisions, *inter alia*, to the following effect:

3.1 *Voting Rights*

Section 62 (1) of the IBCA deals with the voting rights of shareholders. This section provides that except as otherwise provided in the Memorandum or Articles of Association, all shares vote as one class and each whole share has one vote. There are no contrary provisions in the Memorandum or Articles of Association of the Company.

3.2 *Return of Capital on Winding-Up*

Section 92(1) of the IBCA deals with the distribution of assets by a liquidator on a winding-up of the Company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus shall then be distributed amongst the members according to their rights and interests in the Company according to the Memorandum and Articles of Association of the Company. Subject to the rights of the holders of shares issued upon special conditions if the assets available for distribution to members shall be insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst members entitled to them by reference to the number of fully paid up shares held by such members respectively at the commencement of the winding up.

3.3 *Variation of Class Rights*

If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

3.4 *Reduction or Increase in Authorised Capital or Capital*

The Company may by a resolution of the Directors amend the Memorandum of Association to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing.

The Company may amend the Memorandum of Association to:

- (a) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
- (b) combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series,

provided, however, that where shares are divided or combined under paragraph (a) or (b) above, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares. The capital of the Company may by a resolution of Directors be increased by transferring an amount of the surplus of the Company to capital.

The share capital Company may by resolution of the Directors be reduced by:

- (a) returning to Shareholders any amount received by the Company upon the issue of any of its shares, the amount being surplus to the requirements of the Company,
- (b) cancelling any capital that is lost or not represented by assets having a realisable value, or
- (c) transferring capital to surplus for the purpose of purchasing, redeeming or otherwise acquiring shares that the Directors have resolved to purchase, redeem or otherwise acquire.

No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value.

No reduction of capital shall be effected unless the Directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

3.5 *Transfer of Shares*

Shares are transferable subject as hereinafter provided. The Directors may, in their absolute discretion, decline to register any transfer of a share (not being a fully-paid share), provided that such discretion may not be exercised in such a way as to prevent dealings in the shares from

taking place on an open and proper basis. The Directors may also decline to register the transfer of any shares in respect of which the Company has a lien. Shares are not transferable to natural persons under the age of 18 or without the specific consent of the Directors to United States Persons (as such term is defined in Regulation S adopted pursuant to the US Securities Act 1933).

The instrument of transfer of any share held in certificated form shall be in any usual or common form for use in the British Virgin Islands or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and, in the case of a transfer of any share that is nil-paid or partly-paid, signed by the transferee). The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Shareholders.

3.6 *Dividends*

The Company may by a resolution of Directors declare and pay dividends in money, shares, or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the Directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed. There are no fixed dates on which an entitlement to dividends arises.

The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company.

The Directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.

No dividends shall be declared and paid unless the Directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the Directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved. All dividend payments shall be non-cumulative.

Notice of any dividend that may have been declared shall be given to each member in the manner hereinafter mentioned and all dividends unclaimed for 3 years after having been declared may be forfeited by resolution of the Directors for the benefit of the Company.

No dividend shall be paid on treasury shares or shares held by another company of which the Company holds directly or indirectly, shares having more than 50 per cent. of the vote in electing directors.

A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.

In the case of a dividend of authorised but unissued shares without par value, the amount designated by the Directors shall be transferred from surplus to capital at the time of the distribution.

A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

Subject to any resolution by the Shareholders the unissued shares of the Company shall be at the disposal of the Directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of the Directors determine.

3.7 *Pre-emption Rights*

There is no provision of BVI law or the Articles which confer rights of pre-emption upon the issue or sale of any Ordinary Shares.

3.8 *Suspension of rights (transfers, meetings and dividends)*

If a Shareholder or any other person appearing to be interested in shares of the Company fails after the date of service of a notice to comply with the disclosure requirements (as summarized in paragraph 3.9 below) then from the time of such failure until after the earlier of (a) receipt by the Company of notice that there has been a transfer of the shares by an arms' length sale and (b) due compliance, to the satisfaction of the Company, with the disclosure requirements (if the Directors so resolve) such Shareholder shall not be entitled to attend or vote or to exercise any right conferred by membership at meetings of the Company in respect of the shares which are the subject of such notice. Where the holding represents more than 0.25 per cent. of the issued shares of that class, the payment of dividends may be withheld, and such Shareholder shall not be entitled to transfer such shares otherwise than by an arms' length sale. This provision is more stringent than any requirement of BVI law.

3.9 *Ownership Threshold for Shareholder Disclosure*

A Shareholder is required to notify the Company when he acquires or disposes of a material interest in shares in the capital of the Company equal to or in excess of 3 per cent. of the aggregate nominal value of that share capital. This provision is more stringent than any requirement of BVI law.

3.10 *General Meetings*

The Company is not required to hold an annual general meeting in any year. The Directors may convene meetings of the Shareholders of the Company at such times and in such-manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. Upon the written request of Shareholders holding 10 per cent. or more of the outstanding voting shares in the Company the Directors shall convene a meeting of Shareholders.

The Director shall give not less than 7 days notice of a meetings of Shareholders to those persons whose names at the close of business on a day to be determined by the Directors appear as Shareholders in the share register of the Company and are entitled to vote at the meeting.

A meeting of Shareholders may be called on short notice:

- (a) if Shareholders holding not less than 90 per cent. of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent. of the votes of each class or series of shares where Shareholders are entitled to vote thereon as a class or series together with not less than a 90 per cent. majority of the remaining votes, have agreed to short notice of the meeting, or
- (b) if all Shareholders holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting; and for this purpose presence at the meeting shall be deemed to constitute waiver.

A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent. of the votes of the shares or class or series of share entitled to vote on resolutions of Shareholder to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of Shareholders.

If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business of the day at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares of each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved. The Chairman, may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

An action that may be taken by the Shareholders at a meeting may also be taken by a resolution of Shareholders consented to in writing or by telex, telegram, cable, facsimile or other written electronic communications, without the need for any notice, but if any resolution of Shareholders is

adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution.

3.11 *Directors*

The Directors shall be elected by the Shareholders for such term as the Shareholders determine. The minimum number of Directors shall be one and the maximum number shall be ten. At no time shall a majority of Directors be resident in the United Kingdom.

The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the IBCA or by the Memorandum or the Articles required to be exercised by the Shareholders of the Company, subject to any delegation of such powers as may be authorised by the Articles and to such requirements as may be prescribed by a resolution of Shareholders.

The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman at the meeting shall have a second or casting vote, but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of the Directors who are resident in the United Kingdom. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or at which a majority of Directors resident in the United Kingdom is present shall be invalid and of no effect.

An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of Directors or a committee of Directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all Directors or the committee as the case may be, without the need for any notice. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.

No agreement or transaction between the Company and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a Director of that other person, is void or voidable for this reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or that the vote or consent of the Director is counted for that purpose if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other Directors.

4. Summary of British Virgin Islands Company Law

The Company is incorporated in the BVI as an International Business Company ("IBC") and is subject to BVI law. Certain provisions of BVI company law are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions with which interested parties may be more familiar. This summary is based upon the law and the interpretation thereof applicable as at the date hereof and is subject to change.

4.1 *Share Capital*

The IBCA places unissued shares and treasury shares in an IBC under the control of its directors. Subject to provisions to the contrary contained in the memorandum of association ("memorandum") or articles of association ("articles") and without affecting rights previously conferred upon shareholders, the directors have the power to offer, allot, grant options over or otherwise dispose of such shares. The IBCA requires that shares in IBCs may not be issued until they are fully paid up. Shares may be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property (subject to forfeiture), or any combination thereof. The value of the consideration must be at least in the amount of the par value of shares having a par value. Shares may also be created without par value.

If shares are issued at an amount in excess of the par value, the difference between the par value and the amount of consideration paid for the share constitutes surplus. Consideration paid for treasury shares is also added to surplus. Shares may be issued by way of a dividend and are treated as having been issued for an amount equal to the amount transferred from surplus to capital.

Under BVI law, provision may be made in the memorandum or articles for a company to forfeit shares, for which the consideration was a promissory note or other binding obligation to pay a debt for which payment is not made upon proper notice. There is no requirement that payment for cancelled shares be refunded.

Subject to any contrary provisions in an IBC's memorandum and articles, an IBC may amend its Memorandum and articles to increase or reduce its authorised capital and/or the par value of any of its shares. A company may also amend its Memorandum to divide shares into a larger number of classes or series or to combine shares into a smaller number of classes or series.

Subject to any contrary provisions in an IBC's memorandum and articles an IBC may issue shares with or without voting rights or with different voting rights; common, preferred, limited or redeemable shares; options warrants or similar rights to acquire any securities of the IBC; and securities convertible into or exchangeable for other securities or property of the IBC.

4.2 *Financial Assistance to Purchase Shares of an IBC or its holding company*

Financial assistance to purchase shares of an IBC or its holding company is not prohibited or controlled by the IBCA. However, practice is to treat it as a reduction of capital. Such financial assistance may therefore only be made out of surplus and subject to certain other conditions and if the directors determine that immediately following the grant of the assistance, the IBC will be able to meet its debts as they fall due and that the realisable value of its assets will exceed or equal its liabilities. This determination will need to be supported by a declaration of solvency and a balance sheet.

4.3 *Purchase of own shares by an IBC*

An IBC may purchase its own shares out of surplus or in exchange for newly issued shares of equal value, subject to provisions to the contrary in the IBC's memorandum or articles. The consent of the member whose shares are to be purchased is required, unless the memorandum and articles or the conditions attached to the shares or the subscription agreement based upon which the shares were issued specify that no such consent is required. Furthermore, for the purchase to be permissible in most cases the directors must determine that the IBC will be able to meet its liabilities and that the IBC's realisable assets will equal or exceed its liabilities immediately after the purchase. Any purchase of its own shares at a price lower than the fair value must be authorised by the IBC's memorandum or articles or by a written subscription agreement.

A subsidiary may hold shares in its parent company but if it does so, such shares carry no voting or dividend rights and are not treated as outstanding, except for the purpose of determining the capital of the parent.

4.4 *Dividends and Distribution*

Dividends in money, shares or other property may be declared by the directors and paid out of surplus, subject to an IBC's memorandum and articles, provided that the directors determine that the IBC will be solvent and able to satisfy its liabilities immediately after payment of the dividend. Surplus is defined as the excess of assets over liabilities, plus capital.

4.5 *Protection of Minorities*

BVI law generally does not permit class actions or derivative actions by shareholders. However, the courts may consider claims by shareholders alleging that an IBC has acted ultra vires, illegally or fraudulently, or that (subject to certain conditions) a particular transaction involving a director is unfairly prejudicial to one or more of its members. A member may apply to the court for an order to inspect the IBC's books if a written request to do so is improperly refused by the Directors.

A majority of the shareholders must approve any proposed merger of the IBC or the disposal of more than 50 per cent. of its assets, outside of the ordinary course of business, unless the same is approved by a court order for a statutory "arrangement". Shareholders dissenting from the proposal or from any arrangement (which may cover other types of reorganisation or reconstruction of the IBC) are entitled to require the IBC to pay the fair value of their shares, in accordance with the procedures and conditions laid down by the IBCA.

The IBCA does not prescribe procedures for variation of the rights of different classes of shareholders, the rights of such shareholders to be consulted prior to any adverse change are

governed by common law, however the articles of the Company contain specific provisions. See paragraph 3.3 above.

4.6 *Management*

Subject to the memorandum and articles, an IBC is managed by its board of directors, who each have full authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the IBC, and to exercise the care, diligence and skill of a reasonably prudent person. As mentioned above, certain actions require prior approval of the shareholders, as a matter of statute.

4.7 *Accounting and Auditing Requirements*

BVI law makes no specific provision for the types of books and records to be maintained. It requires only that an IBC keep such accounts and records as the directors of the IBC consider necessary or desirable in order to reflect the financial position of the IBC. There is no statutory requirement to audit or file annual accounts unless the IBC is engaged in certain businesses, which require a licence under BVI law.

4.8 *Exchange Control*

BVI IBCs are not subject to any exchange control regulations in the BVI.

4.9 *Stamp Duty*

No stamp duty is payable in the BVI in respect of instruments relating to transactions involving IBCs. An IBC cannot hold real property in the BVI.

4.10 *Loans to and Transactions with Directors*

Subject to the memorandum and articles, and to the proviso that the transaction is not unfairly prejudicial to one or more members or to the creditors of the IBC, the IBCA permits directors to enter in transactions with the IBC in either of the two following circumstances; (i) the agreement or transaction is approved at a meeting of Directors, where the material facts of the director's interest are fairly disclosed or are otherwise known to the directors, and where approval of the transaction does not require the vote of the interested director(s), or it is approved by the unanimous vote of the disinterested directors; or (ii) the transaction is approved or ratified by a shareholders' resolution, where the material facts or the director's interest are fairly disclosed or are otherwise known to the members.

4.11 *Inspection of Corporate Records*

Members of an IBC may inspect the IBC's books and records, pursuant to a written request and in furtherance of a proper purpose (i.e. a purpose reasonably related to the member's interest as a member). However, the directors have power to refuse the request on the grounds that the inspection is not in the best interest of the IBC or of any other member of the IBC.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Companies Register, namely the Certificate of Incorporation and memorandum and articles together with any amendments thereto. An IBC may elect to maintain a copy of its share register, register or directors and/or register of mortgages, charges and other encumbrances (if any) at the Registry, but this is not required under BVI law. These documents are, however, maintained in the office of the company's registered agent and may be inspected with the IBC's consent, or in limited circumstances pursuant to a court order.

4.12 *Appointment of Liquidator*

All insolvency aspects relating to issues such as the appointment of a liquidator including the grounds upon which an IBC may be liquidated shall be governed by Part IV of the BVI Insolvency Act 2003.

4.13 *Takeovers*

Generally the merger or consolidation of an IBC requires shareholder approval. However an IBC parent company may merge with one or more BVI subsidiaries without member approval, provided that the surviving company is also an IBC. Members dissenting from a merger are entitled to payment of the fair value of their shares unless the IBC is the surviving company and the members continue to hold a similar interest in the surviving company. The IBCA permits IBCs to merge with

companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated.

Under the IBCA which is modelled on US corporate statutes, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

There is no takeover code or similar regulations governing takeover offers applicable in the BVI.

5. DIRECTORS' INTERESTS

- 5.1 Sheikh Fawaz Bashraheel is beneficially interested in 397,386 Ordinary Shares (representing 1.44 per cent. of the Ordinary Shares in issue on Admission) subscribed for pursuant to the Subscription.
- 5.2 Save as set out above, none of the Directors has any interests, beneficial or otherwise, in the share capital of the Company nor does (so far as is known to, or could with reasonable diligence be ascertained by, the Directors) any person connected with the Directors (within the meaning of section 346 of the UK Companies Act 1985) have any interests in such share capital, in each case whether or not held through another party.
- 5.3 The services of each of Sheikh Fawaz Bashraheel, Ahmed Abbas, Steffen Schubert and Pius Sidler as non-executive Directors are provided under the terms of letters of appointment between the Company and each of them dated 15 March 2006 (but effective from 1 October 2005). Each Director will receive a base fee of \$36,000 per annum, payable in 12 monthly instalments. In addition to the extent that any of the Directors devotes more than 12 days per annum to the Company's affairs they shall be entitled to receive \$3,000 for each extra day up to a maximum of \$36,000 per annum. The appointments are subject to termination on at least 90 days notice.
- 5.4 Lawrence Elms has entered into an executive service agreement with the Company dated 15 March 2006 (but with effect from 1 October 2005) pursuant to the terms of which Mr Elms will serve the Company as full time Chief Executive Officer. Under the terms of the agreement Mr Elms is entitled to receive a base annual salary from the Company of \$500,000 per annum together with a discretionary performance related bonus which it has been agreed shall not be less than \$500,000 in respect of his first 12 months of service. In addition, the Company shall reimburse Mr Elms for agreed expenses together with providing appropriate Sharia compliant medical insurance cover. The agreement is subject to termination by either party on 8 months written notice and immediately in certain circumstances. On termination of the agreement Mr Elms will be entitled to an end of service gratuity in accordance with the terms of the UAE Labour Law No. 8 of 1980, as amended from time to time. Mr Elm's employment with the Company in the UAE is subject the UAE Labour Law for the Private Sector being Federal Law No. 8 of 1980, as amended.

- 5.5 Details of the length of time in which the Directors in the first financial period of the Company have been in office and the period of their term of office are set out below:

<i>Name</i>	<i>Commencement of period of office</i>	<i>Date of expiration of office</i>
Sheikh Fawaz Bashraheel	22 September 2005	until removed
Lawrence Elms	22 September 2005	until removed
Ahmed Abbas	22 September 2005	until removed
Steffen Schubert	22 September 2005	until removed
Pius Sidler	22 September 2005	until removed

- 5.6 Save as specified above, there are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

- 5.7 In addition to their directorships of the Company, the Directors held or have held the following directorships, and are or were members of the following partnerships, within the past five years prior to the date of this Document:

<i>Name</i>	<i>Current directorships partnerships and affiliations</i>	<i>Previous directorships and partnerships</i>
Sheikh Fawaz Bashraheel	Bashraheel Group	—
Lawrence Elms	—	The Land Company of Dubai Hung Kuo Group
Ahmed Abbas	General Council for Islamic Banks and Financial Institutions	—
Steffen Schubert	DIFX Ltd	IT2 AG EASDAQ Bourse Consult
Pius Sidler	McKinivan Moos Camela Brown AG	—

- 5.8 At the date of this document none of the Directors of the Company:

- (i) has any unspent convictions in relation to indictable offences; or
- (ii) has been bankrupt or entered into an individual voluntary arrangement; or
- (iii) was a director with an executive function 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; or
- (iv) 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; or
- (v) 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
- (vi) has been subject to any public criticism by any statutory or regulatory authority (including any designated professional body) or 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 a company.

- 5.9 No loan or guarantee has been granted or provided by the Company to any Director.

- 5.10 Save as set out in this document, the Directors are not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

- 5.11 Save as disclosed in this document, no Director is or has been interested whether directly or indirectly in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.

- 5.12 No Director or any member of his family (as defined in the AIM Rules) has a related financial product referenced to the Ordinary Shares.

6. SUBSTANTIAL SHARE INTERESTS

- 6.1 Save as set out below, the Directors are not aware of any person, directly or indirectly, jointly or severally, who exercises or could exercise control over the Company or who is interested (within the meaning of sections 208 and 209 of the UK Companies Act 1985) directly or indirectly in 3 per cent. or more of the issued share capital of the Company as at the date of the publication of this document and immediately following Admission:

<i>Name</i>	<i>No of Ordinary Shares as at the date of this document</i>	<i>% of issued share capital</i>	<i>Ordinary Shares following Admission</i>	<i>% of issued share capital*</i>
Ali Mohamed Abbas Al Khoori	2,186,933	8.00	2,186,933	7.94
Talal Ali Mohamed Abbas Khouri	2,186,933	8.00	2,186,933	7.94
Mohammed Brahim S. Al Arifi	2,186,933	8.00	2,186,933	7.94
Al Qudra Holding (P.J.S.C)	2,000,000	7.32	2,000,000	7.26
Abdulrahman Salah M. Al Henaki	1,666,800	6.10	1,666,800	6.05
Saad Abdulaziz A. Al Fozan	1,666,800	6.10	1,666,800	6.05
Mohamed Abdulla Hasan A. Bedboosh Al Zaabi	1,350,000	4.94	1,350,000	4.90
Khalid Nasser A. Al Nasser	1,333,333	4.88	1,333,333	4.84

* Taking into account the effect of the 220,000 Ordinary Shares allotted to Investec conditionally upon Admission.

- 6.2 None of the Company's major Shareholders have, or will have upon Admission, voting rights in respect of the share capital of the Company which differ from those of any other Shareholder.

7. MATERIAL CONTRACTS

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

- 7.1 A Nominated Adviser and Broker Agreement dated 20 March 2006 between the Company, Investec and the Directors pursuant to which the Company has appointed Investec to act as nominated adviser and broker to the Company for the purposes of the AIM Rules. The Company and the Directors have given certain warranties to Investec, and the Company has given certain indemnities to Investec. The Agreement may be terminated by Investec prior to Admission in certain circumstances. The Agreement may be terminated after Admission if either the Company or Investec commits a material breach of the Agreement or becomes insolvent. In addition, the Company or Investec can terminate the Agreement any time after two years on not less than three months notice. The Company has agreed to pay Investec an ongoing retainer of £50,000 per annum. The agreement is governed by English law.
- 7.2 The Administration Agreement, dated 4 November 2005, between the Company (1) and the Administrator (2) pursuant to the terms of which the Administrator is appointed to act as administrator and secretary to the Company.

The Administrator shall be entitled to receive the following fees:

a fee (subject to a minimum fee of £75,000 per annum) calculated by reference to the Net Asset Value of the Company as follows:

- 0.15% of the Net Asset Value up to £75 million; and thereafter;
- 0.1% of the Net Asset Value.

In addition to the Administration Fee the Administrator is entitled to receive a transaction fee of £1,000 per transaction from the Company for each investment together with a one-off set-up fee of £8,000.

The Administrator shall be entitled to receive reimbursement of reasonable out-of-pocket expenses on an ongoing basis. The agreement contains provisions under which the Company exempts the Administrator from liability in the absence of fraud, negligence or wilful default, for any liabilities,

obligations, losses, or damages arising out of or in connection with its performance of its duties under the agreement. Similarly, the Company has agreed to indemnify the Administrator in respect of losses it may suffer in connection with the performance of its duties under the agreement save to the extent that such losses are due to fraud, negligence or wilful default, on the part of the Administrator. The agreement may be terminated following the expiry of the first anniversary of the agreement on not less than three months' written notice by either party, provided that termination may be made immediately in certain specified circumstances. The agreement is governed by the law of the Island of Guernsey.

- 7.3 The Registrar Agreement, dated 20 March 2006 between the Company (1) and the Registrar (2), pursuant to the terms of which the Registrar has been appointed as registrar to the Company for a period of 6 months commencing on the date of the agreement subject thereafter to termination on 10 days written notice given by either party. The Registrar is entitled to receive a fee of the higher of £4,000 per annum or £2.20 per Shareholder per annum together with other agreed transaction charges. The agreement is governed by the law of Guernsey.
- 7.4 Lock-in undertakings dated 20 March 2006 entered into between the Company and each of the Directors pursuant to the terms of which the Directors have covenanted pursuant to Rule 7 of the AIM Rules not to dispose of any Ordinary Shares held by them at Admission or subsequently acquired for a period of 12 months from Admission except in limited circumstances (being a sale pursuant to a court order, death of the holder or acceptance of a takeover offer which is open to all Shareholders).
- 7.5 Subscription Agreements of various dates entered into between the Company and each of the subscribers pursuant to the terms of which the subscribers have given certain warranties, representations and undertakings in connection with the subscription, and entered into the sales restrictions summarised in section 22 of Part I.
- 7.6 Warrant Instrument dated 20 March 2006 whereby the Company constituted the Warrants. Under the terms of the Warrant Instrument the Company may issue up to 4,131,279 warrants which will each entitle the holders thereof to subscribe for one Ordinary Share. The Company will have the discretion to set the exercise price of the Warrants at any price and may attach such exercise and/or performance criteria to such warrants as it deems appropriate. The Warrant Instrument is subject to English Law.
- 7.7 An Appointment Letter dated 7 March 2006 between the Company and Dr. Hussain Hamid Hassan pursuant to the terms of which Dr Hassan has been appointed to act as the Company's adviser on Sharia law on a non-exclusive basis. The Agreement may be terminated immediately by either party on written notice.
- 7.8 Save as itemised in paragraphs 5.3, 7 and 10.2 as at the date of this document there are no other contracts (not being contracts entered into in the ordinary course of business) entered into by the Company since its incorporation which are or may be material or which contain any provision under which the Company has any obligation or entitlement which is material to it as at the date hereof.

8. WORKING CAPITAL

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

9. TAXATION

The information below, which relates only to United Kingdom and BVI taxation, is applicable to the Company and to persons who are resident or ordinarily resident in those jurisdictions (except where indicated) and who hold Ordinary Shares as investments and in the circumstances indicated below to non-residents carrying on a trade in the United Kingdom. It is based on existing law and practice and is subject to subsequent changes therein. If you are in any doubt as to your tax position, or if you may be subject to tax in a jurisdiction other than BVI or the United Kingdom, you should consult your own professional adviser without delay.

British Virgin Islands

The Company

As a company incorporated under the IBCA, the Company is exempt from taxes on profit, income or dividends. The company is required to pay an annual government fee which is determined by reference to the amount of the Company's authorised share capital.

Non-BVI Resident Investors

Shareholders are exempt from all BVI income taxes on dividends and other payments received from the Company provided that the Shareholder is not resident in the BVI. There are no applicable capital gains taxes, capital transfer taxes, estate duties or inheritance duties in the BVI.

United Kingdom

The Company

The Company intends to conduct its affairs so that, for United Kingdom corporation tax purposes, it will not be regarded as resident within the United Kingdom nor as carrying on a trade through a permanent establishment located in the United Kingdom. On that basis and on the assumption that it has no United Kingdom source income the Company will have no liability in respect of United Kingdom corporation tax on its income or capital gains.

United Kingdom Resident Investors

Shareholders who are resident in the United Kingdom may be liable to United Kingdom income tax or corporation tax in respect of dividend income received from the Company and to United Kingdom capital gains tax or corporation tax on chargeable gains in respect of capital gains realised on a disposal of Ordinary Shares.

(a) *Taxation of dividends*

A distribution by the Company with respect to the Ordinary Shares in the form of a dividend may give rise to income chargeable in the United Kingdom to either income tax or corporation tax on income. In the case of a dividend, individuals domiciled and ordinarily resident for tax purposes in the United Kingdom who are liable to income tax at the starting or basic rate will be taxed at the ordinary rate (currently 10 per cent.) under Schedule D Case V of the Income and Corporation Taxes Act 1988 (the "UK Taxes Act"). An individual who is a higher rate taxpayer will be chargeable to tax at the upper rate (currently 32.5 per cent.) under Schedule D Case V of the UK Taxes Act. Non-taxpayers will have no liability to income tax.

United Kingdom resident corporate Shareholders will normally be liable for corporation tax on any dividends paid by the Company.

No withholding tax will be deducted from dividends paid by the Company.

(b) *Taxation of capital gains*

The Company will not be a collective investment scheme for the purposes of the United Kingdom offshore funds legislation. Accordingly, any gain realised by a United Kingdom resident Shareholder or a Shareholder who carries on a trade in the United Kingdom through a permanent establishment with which their investment in the Company is connected on a sale or other disposal (including from liquidation or dissolution of the Company) of their Ordinary Shares may, depending on their circumstances and subject as mentioned below, be subject to United Kingdom capital gains tax or corporation tax on chargeable gains. The amount of the gain will be the difference between the acquisition cost of the Ordinary Shares and the disposal proceeds. On a disposal of Ordinary Shares by an individual investor who is resident or ordinarily resident in the United Kingdom for tax purposes, the Ordinary Shares may attract taper relief which reduces the amount of chargeable gain according to how long, measured in years, the Ordinary Shares have been held. An investor which is a body corporate resident in the United Kingdom for tax purposes will benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the Retail Prices Index.

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

No United Kingdom stamp duty or SDRT will arise on the issue of Ordinary Shares. Generally, no United Kingdom stamp duty or SDRT is payable on a transfer of or agreement to transfer Ordinary Shares executed outside of the United Kingdom.

Section 739 UK Taxes Act

Individual investors ordinarily resident in the United Kingdom for tax purposes should note that Chapter III (Sections 739 and 740) of Part XVII of the UK Taxes Act may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad. However, these provisions will not apply if the investor can satisfy the Inland Revenue that either:

- (1) the purpose of avoiding liability to United Kingdom taxation was not the purpose or one of the purposes of his investment in the Company; or
- (2) the investment was a bona fide commercial transaction and was not designed for the purpose of avoiding United Kingdom taxation.

Controlled Foreign Companies Legislation

The attention of companies resident in the United Kingdom is drawn to the fact that the "controlled foreign companies" provisions contained in Sections 747 to 756 of the UK Taxes Act could be material to any company so resident that has an interest in the Company such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, if at the same time the Company is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes. The effect of such provisions could be to render such companies liable to United Kingdom corporation tax in respect of their share of the undistributed income and profits of the Company.

Section 13 Taxation of Chargeable Gains Act 1992 ("TCGA")

The attention of United Kingdom investors resident or ordinarily resident and, if an individual, domiciled in the United Kingdom is drawn to the provisions of Section 13 TCGA under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to an investor who holds, alone or together with associated persons, more than 10 per cent. of the Ordinary Shares. The capital gains attributed to the investor may (in certain circumstances) be liable to United Kingdom tax on capital gains in the hands of the investor.

Other Jurisdictions

Prospective purchasers of Ordinary Shares should consult their own professional tax advisers as to the tax consequences of the purchase, ownership and disposition of Ordinary Shares.

Any person who is in any doubt as to his tax position or requires more detailed information than the general outline above should consult his professional advisers.

10. GENERAL

- 10.1 The Administrator was incorporated in Guernsey on 3 September 1987 with registration number 17484. The registered office of the Administrator is at Investec House, P.O. Box 290, La Plaiderie, St Peter Port, Guernsey GY1 3RP (tel +44 1481 735751). The Administrator operates under the Companies (Guernsey) Laws 1994 to 1996 (as amended). The Administrator is regulated by the Guernsey Financial Services Commission.
- 10.2 Kingdom Capital of P.O. Box 119925, Dubai, UAE acted as Subscription Agent to the Company in connection with the Subscription pursuant to an agreement dated 23 September 2005. Under the terms of this agreement Kingdom Capital are entitled to receive from the Company a commission of 2 per cent. of the aggregate gross value of the funds received by the Company in respect of Ordinary Shares allotted to subscribers under the Subscription. Each of the Subscribers paid an additional 2 per cent. of the value of their intended commitment in order to cover this commission.
- 10.3 International Holdings Group L.L.C., a promoter of the Company, has incurred certain costs totalling \$2,611,572 in connection with the formation of the Company and the marketing and process of the

subscription which it has been agreed will be recharged to the Company after Admission. This amount includes a sum of \$87,130 paid to McKinivan Moos of which Pius Sidler is a director.

- 10.4 Save as otherwise set out in this document and except for fees payable to the professional advisers whose names are set out on page 6 of this document, no person has received fees, securities in the Company or other benefit to a value of £10,000 (or its currency equivalent) whether directly or indirectly, from the Company within the 12 months preceding the application for Admission, or has entered into any contractual arrangement to receive from the Company, directly or indirectly, any such fees, securities or other benefit on or after Admission.
- 10.5 The Company is not and has not since incorporation been involved in any governmental legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.
- 10.6 Investec have given and not withdrawn their written consent to the issue of this document with the references to their names in the form and context in which they appear.
- 10.7 PricewaterhouseCoopers LLP have given and not withdrawn their written consent to the inclusion in this document of their Accountants' Reports in Part III of this document and in the form and context in which it appears.
- 10.8 The costs and expenses of, and incidental to, Admission will be borne by the Company and will be approximately \$4.1 million. The gross assets available to the Company following Admission will be \$41.3 million and the estimated assets net of expenses of the Company will be \$37.2 million which will be used to pay the ongoing costs of the Company and invested in accordance with the Company's investment policy.
- 10.9 There has been no significant change in the financial or trading position of the Company and there are no significant recent trends concerning the development of the Company's business since 15 March 2006.
- 10.10 With the exception of Lawrence Elms, the Company has not, nor has it had since its incorporation, any employees and does not own any premises. The Company currently has no significant investments in progress.
- 10.11 With the exception of any arrangements summarised in paragraphs 5.3, 7 or 10 of this Part V the Company is not and has not been, a party to any transactions with related parties which were material to the Company.
- 10.12 The financial information set out in this document does not constitute statutory accounts within the meaning of section 240 of the UK Act.
- 10.13 The Company's auditors are PricewaterhouseCoopers CI LLP. PricewaterhouseCoopers CI LLP were appointed as auditors to the Company on 17 March 2006 and are members of the Institute of Chartered Accountants in England and Wales.
- 10.14 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- 10.15 All related parties and applicable employees (as these terms are defined in the AIM Rules) have agreed pursuant to Rule 7 of the AIM Rules not to dispose of any interests in any of the Ordinary Shares for a period of 12 months from Admission.
- 10.16 Share certificates representing the Ordinary Shares are expected to be despatched to holders who do not wish to receive their Ordinary Shares in uncertificated form, by post and at their own risk within 5 business days of Admission.
- 10.17 Temporary documents of title will not be issued. Pending the despatch of definitive share certificates (if applicable), instruments of transfers will be certified against the register of members of the Company.
- 10.18 The Directors have applied for the Ordinary Shares to be admitted to Euroclear with effect from Admission. Accordingly, it is expected that the Ordinary Shares will be enabled for settlement in Euroclear following Admission.

10.19 Where information has been sourced from a third party, the Company confirms that this information has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

10.20 The Directors, in accordance with the AIM Rules, will propose a resolution at each annual general meeting of the Company for approval by Shareholders of the Company's investment policies.

11. AVAILABILITY OF THE DOCUMENT

Copies of this document are available for collection free of charge during normal business hours on any weekday (Saturdays and relevant public holidays excepted) from the offices of Investec, 2 Gresham Street, London EC2V 7QP, until the date falling one month after Admission.

21 March 2006.

