

## **Introduction**

This section of the website contains the documents that are not available elsewhere in the public domain, which are required to be disclosed in support of the admission of the company's shares to be traded on AIM.

## **Background**

After careful consideration, the Board has concluded that the interests of the Company are best served by a move from the Official List to AIM, a market operated by the London Stock Exchange. Whilst the Company will continue to be subject to the regulatory and disciplinary controls of the London Stock Exchange, the Board believes that AIM's less onerous regulatory framework is more suited to the entrepreneurial style of the Company. The transfer to AIM should also reduce the Company's annual costs associated with having its shares quoted and the potential future costs of some capital transactions. In addition, shares traded on AIM are deemed to be unlisted for the purpose of certain areas of taxation law, which may be of benefit to shareholders.

On 15 July 2005 formal application was made to AIM for the company's shares to be admitted. Cancellation of the listing and admission to trading on AIM are expected to be effected on 15 August 2005. On the transfer to AIM, Collins Stewart Limited will continue to be our stockbroker and Smith & Williamson Corporate Finance Limited will also continue to advise the Company, becoming nominated adviser under the AIM Rules.