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This document, which comprises an AIM admission document, is drawn up in compliance with the AIM Rules. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information. The Company, the Directors and the Proposed Director, whose names are set out on page 6, accept responsibility, individually and collectively, for the contents of this document accordingly.

Application has been made for the whole of the Enlarged Share Capital of the Company immediately following the Placing to be re-admitted to trading on the AIM market of the London Stock Exchange ("AIM"). It is expected that Re-Admission will become effective and that dealings in the issued ordinary share capital of the Company will commence on 1 September 2006.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

London Stock Exchange plc has not itself examined or approved the contents of this document.

Notwithstanding that this document is an admission document drawn up in accordance with the AIM Rules, this document does not comprise a prospectus and has not been delivered to the Registrar of Companies in England and Wales.

GASOL PLC

(Incorporated in England and Wales under the Companies Act 1985 (as amended) with No. 5350159)

Option Arrangements concerning African LNG Holdings Limited

Exercise of Option by Afren plc

Placing of Ordinary Shares at 15p per Ordinary Share

and

Re-Admission to trading on AIM

Nominated Adviser and Broker

JEFFERIES INTERNATIONAL LIMITED

Share capital immediately following the Placing, the exercise of the option under the First Option Agreement and the exercise of the Afren Option
(based upon 16,666,666 Ordinary Shares being issued pursuant to the Placing)

Authorised			Issued	
Number	£		Number	£
400,000,000	2,000,000	Ordinary Shares of 0.5p each	143,166,666	715,833

Jefferies International Limited, which is regulated by the Financial Services Authority and is a member of the London Stock Exchange, is the Company's nominated adviser and broker for the purposes of the AIM Rules and is acting exclusively for the Company in connection with the Placing and Re-Admission. Jefferies International Limited will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies International Limited or for advising any other person on the Placing and the arrangements described in this document. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director. No representation or warranty, express or implied, is made by Jefferies International Limited as to the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

The Placing is conditional, inter alia, on Re-Admission taking place on or before 1 September 2006 (or such later date as the Company and Jefferies International Limited may agree, but in any event no later than 30 September 2006). The Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with all other Ordinary Shares in issue on Re-Admission.

This document does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for distribution outside the United Kingdom and, in particular, it should not be distributed to persons with addresses in Canada, Australia, Japan, South Africa, the Republic of Ireland or to persons with addresses in the United States of America, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. Any such distributions could result in the violation of Canadian, Australian, Japanese, South African, Irish or United States of America law.

THE WHOLE TEXT OF THIS DOCUMENT SHOULD BE READ. YOUR ATTENTION IS DRAWN, IN PARTICULAR, TO THE SECTION HEADED "RISK FACTORS" SET OUT IN PART II OF THIS DOCUMENT.

CONTENTS

	Page
Definitions	3
Placing statistics	5
Expected timetable of principal events	5
Directors, Proposed Director, Secretary and advisers	6
PART I	
Introduction	7
Reasons for the Acquisition	7
The Acquisition	8
The Company	8
The Market	8
Investment Strategy	9
Directors	9
Proposed Director	10
Principal Terms of the Acquisition Agreements	10
The Placing and Afren Option Exercise	10
Lock-in Arrangements	11
Current Trading and Future Prospects	11
Duration of the Company	11
Original Admission	11
Dividend Policy	11
Share Option Scheme	11
Corporate Governance	11
CREST	12
Taxation	12
PART II	
Risk factors	13
PART III	
Additional information	16

DEFINITIONS

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

“Act”	the Companies Act 1985, as amended
“Admission Document”	the document dated 4 March 2005 pursuant to which the Company’s shares were originally listed on AIM
“Acquisition”	the acquisition of shares in African LNG as contemplated by the Acquisition Agreements
“Acquisition Agreements”	the First Option Agreement, the Second Option Agreement and the Strategic Alliance
“Afren Option”	the option granted to Afren plc pursuant to an option deed dated 31 January 2006 between Afren plc and the Company to acquire 10,000,000 Ordinary Shares at 5p per Ordinary Share
“African LNG”	African LNG Holdings Limited a Company incorporated under the laws of Seychelles whose registered office is at Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles
“AIM”	AIM, a market operated by the London Stock Exchange
“Board” or “Directors”	the directors of the Company, whose names are set out on page 6 of this document
“Combined Code”	the combined code on corporate governance published in July 2003 by the United Kingdom Financial Reporting Council
“Company” or “Gasol”	Gasol plc
“Consideration”	together £1 million, the Consideration Shares, the Consideration Warrant and the Contribution to Working Capital
“Consideration Shares”	the 25 million Ordinary Shares to be issued by the Company to the Vendor pursuant to the First Option Agreement
“Consideration Warrant”	the warrant to subscribe for 30 million Ordinary Shares at 20p per Ordinary Share as part of the Consideration under the First Option Agreement
“Contribution to Working Capital”	the £600,000 contribution to the working capital of African LNG as set out in the First Option Agreement
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by CRESTCo Limited
“Enlarged Share Capital”	the total issued share capital of the Company upon Re-Admission as enlarged by the issue of the Consideration Shares and the Placing Shares
“First Option”	the option to acquire 20% of African LNG as set out in the First Option Agreement
“First Option Agreement”	the option agreement dated 22 August 2006 between the Company and the Vendor pursuant to which the Company was granted an option to acquire 20% of the issued share capital of African LNG

“HMRC”	Her Majesty’s Revenue & Customs, being the Government department responsible for the Government’s administration and collection of direct taxes, and superseding the Government departments formerly known as the Inland Revenue and Her Majesty’s Customs and Excise
“Jefferies”	Jefferies International Limited
“London Stock Exchange”	the London Stock Exchange plc
“LNG”	Liquefied Natural Gas
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 0.5p each in the capital of the Company
“Original Admission”	the original admission of the Company’s ordinary shares to AIM on 16 March 2005
“Placing”	the proposed placing arranged by the Company of up to 16,666,666 Ordinary Shares at the Placing Price, as described in this document
“Placing Price”	15p per Ordinary Share
“Placing Shares”	up to 16,666,666 Ordinary Shares to be issued pursuant to the Placing
“Proposed Director”	the proposed director of the Company whose name is set out on page 6 of this document
“Re-Admission”	the re-admission of the issued ordinary share capital of the Company to trading on AIM becoming effective in accordance with the AIM Rules
“Reverse Takeover”	an acquisition by the Company which constitutes a reverse takeover for the purposes of the AIM Rules
“Second Option”	the option to acquire 80% of the issued share capital of African LNG as set out in the Second Option Agreement
“Second Option Agreement”	the option agreement dated 22 August 2006 between the Company and the Vendor pursuant to which the Company was granted an option to acquire 80% of the issued share capital of African LNG
“Shareholders”	holders of issued Ordinary Shares
“Strategic Alliance”	the agreement dated 22 August 2006 between Afren plc, African LNG and the Company pursuant to which Afren plc and African LNG granted each other the right of first refusal in relation to the supply of natural gas
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent person for the purposes of Part VI of the Financial Services and Markets Act 2000
“Vendor”	African Gas Development Corporation Limited a Company incorporated under the laws of Seychelles whose registered office is at Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles.

PLACING STATISTICS

Number of existing Ordinary Shares prior to the Placing	91,500,000
Placing Price	15p
Number of Placing Shares	16,666,666
Number of Consideration Shares	25,000,000
Number of Ordinary Shares issued pursuant to the Afren Option	10,000,000
Number of Ordinary Shares in issue following the Placing, Re-Admission, the exercise of the option under First Option Agreement and the exercise of the Afren Option	143,166,666
Percentage of Enlarged Share Capital subject to the Placing	11.6%
Market capitalisation at the Placing Price	£21,470,000
Gross proceeds of the Placing and the exercise of the Afren Option	£3,000,000
Estimated net proceeds of the Placing and the exercise of the Afren Option receivable by the Company	£2,659,000

Note: the Placing Statistics are based upon 16,666,666 Ordinary Shares being placed pursuant to the Placing.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Re-Admission document publication date	25 August 2006
Re-Admission and dealings in the Ordinary Shares to commence on AIM	1 September 2006
CREST accounts enabled in relation to Ordinary Shares and settlement of Ordinary Shares through CREST	1 September 2006
Where applicable, certificates in respect of Ordinary Shares despatched by	11 September 2006

DIRECTORS, PROPOSED DIRECTOR, SECRETARY AND ADVISERS

Directors	John David Vergopoulos (<i>Non-executive</i>) Haresh Damodar Kanabar (<i>Chief Executive Director with responsibility for the finance function</i>) Angus Donald Winton Robertson
Proposed Director	Osman Shahenshah <i>all of</i> 15 Bloomsbury Square London WC1A 2LS
Secretary	Rakesh R Patel FCCA
Registered Office	15 Bloomsbury Square London WC1A 2LS
Nominated Adviser and Broker	Jefferies International Limited Bracken House One Friday Street London EC4M 9JR
Solicitors to the Company	Lane & Partners LLP 15 Bloomsbury Square London WC1A 2LS
Solicitors to the Nominated Adviser and Broker	Charles Russell LLP 8-10 New Fetter Lane London EC4A 1RS
Auditors	BDO Stoy Hayward LLP 11-15 Cross Street Manchester M2 1WE
Public Relations Adviser	Buchanan Communications Limited 155 Moorgate London EC2M 6XB
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Principal Bankers	Barclays Bank plc London Business Banking 7th Floor United Kingdom House 180 Oxford Street London W1D 1EA

PART I

Introduction

Gasol was established to capitalise on acquisition and investment opportunities in the oil and gas sectors. It came to the AIM market on 16 March 2005.

At the time of the Original Admission the Directors considered that there were many investment opportunities in the oil and gas sectors and this, coupled with their own expertise in acquiring and developing companies, would offer an opportunity to build a significant business focussed on these markets. On 1 February 2006 the Company announced that it intended to focus on gas opportunities in the Gulf of Guinea in West Africa.

Reasons for the Acquisition

African LNG was established in late 2005 with the intention of becoming the premier independent integrated LNG company in the Gulf of Guinea with a focus across the LNG value chain from gas gathering and liquefaction to shipping, storage and regasification in the Atlantic Basin.

The Gulf of Guinea is a growing and important source of natural gas. The Gulf of Guinea's gas reserves are significantly larger than those of major producers such as Algeria, Australia, Canada and Venezuela, and they are comparable with the reserves of Western Europe, the US, and the United Arab Emirates respectively. Despite significant natural gas reserves, the vast majority of the Gulf of Guinea's gas is either flared or vented during crude oil extraction. Developments are underway to reduce or eliminate such flaring, which along with falling technology costs, will further encourage independent gas monetisation strategies. The Company perceives that opportunities exist for independent, agile players to develop LNG strategies free of conflicts of interest associated with tied upstream oil and gas positions, allowing value maximisation at each stage of the LNG chain.

The management team of African LNG consists of Theo Oerlemans, Dr Rilwanu Lukman and Mr Ethelbert Cooper, who combine considerable LNG experience with a strong African oil and gas focus. African LNG intends to build a full LNG organisation. Capitalising on expertise in the Gulf of Guinea, local market knowledge and extensive relationships, African LNG is in the process of securing multiple gas supply options with a view to monetising stranded gas and developing independent liquefaction capacity.

Mr Oerlemans spent the majority of a 31-year career with the Royal Dutch Shell Group of Companies developing and managing international gas businesses and served as CEO of Nigeria LNG, the largest resource project in Africa. Mr Oerlemans created a project with current annual sales of US\$6.3 billion, accounting for more than 12% of global LNG trade. Dr Lukman, the former Nigerian Oil Minister and long-serving Secretary General and President of OPEC, has a pre-eminent presence in Nigeria and the wider Gulf of Guinea region. Mr Cooper, who has been active in the African natural resources sector for over 25 years, has relationships with the respective Gulf of Guinea governments. Mr Cooper was the principal founder of Afren plc, a key African LNG strategic partner which is building an attractive portfolio of upstream assets with an initial focus on the Gulf of Guinea region.

The Company believes that the LNG industry is poised for significant growth. Global gas is expected to grow at 2.6% per cent p.a. to 2015 with LNG gaining increasing importance in the gas supply mix. LNG will be a key source of new supply to meet this increasing gas demand (9-10 per cent growth p.a. to 2015). Combined with depletion of indigenous supplies from the US and Europe (in particular UK) and lack of flexibility of piped alternatives, LNG is rapidly emerging as a swing supplier in an increasingly global market. It is forecasted that LNG will represent 23 per cent of gas demand in key LNG importing markets (North America/Europe/Japan/Taiwan/Korea/China/India) and 12 per cent of global demand by 2015, from a current level of 7 per cent. (*Source: Credit Suisse First Boston Report*). It is expected that LNG will remain the fastest-growing hydrocarbon sub-segment beyond 2015, given the need to replace declining domestic production in mature markets and LNG's current low overall share of the gas market. Global liquefaction and re-gasification capacity is set for a significant increase to accommodate this

growing LNG demand. The fall in capital costs across the supply chain is opening new independent supply sources for LNG and the dramatic fall in LNG costs is likely to continue as technology advances.

African LNG is currently executing a multifaceted strategy to accomplish its objectives. African LNG is in the process of trying to secure Gulf of Guinea gas reserves with the potential to monetise up to 10 trillion cubic feet of regional gas reserves.

Notwithstanding the fact that African LNG is currently a shell company and has no assets and liabilities, the Company believes that African LNG has an interesting business model for monetising natural gas reserves and which could potentially generate significant shareholder returns.

The Acquisition

The Company has agreed to exercise its option contained in the First Option Agreement to acquire 20% of the issued share capital of African LNG. The consideration for the First Option consists of (i) £1 million in cash (ii) 25 million Ordinary Shares (iii) a contribution to the working capital of African LNG of £600,000 and (iv) the right to acquire 30 million Ordinary Shares at 20p per Ordinary Share. The exercise of the First Option Agreement did not require shareholder approval.

The Company has also entered into the Second Option Agreement which gives the Company the right, but not the obligation, to acquire the remaining 80% of the issued share capital of African LNG on terms that the consideration shall be determined at the time of exercise. It is likely that at the time of the exercise of the option under the Second Option Agreement it will constitute a Reverse Takeover under the AIM Rules, which will require the approval of the Shareholders. At the same time the Company has entered into the Strategic Alliance which consists of a tripartite agreement with Afren plc and African LNG pursuant to which African LNG has agreed to give Afren plc a right of first refusal to supply natural gas to African LNG and Afren plc has agreed to grant African LNG a right to acquire natural gas from Afren plc.

The Company

Upon Re-Admission, Gasol will have no trading investments or subsidiaries other than its shareholding in African LNG pursuant to the First Option Agreement. The Company's resources which have been raised since the Original Admission have been carefully preserved although certain of the funds have been applied in carrying out due diligence on target businesses. The Directors have reviewed a number of opportunities but none of those opportunities satisfied the investment criteria of the Company and therefore did not proceed.

The Market

Since the Original Admission the oil and gas market has continued to experience significant growth due to the increasing global demand for energy and the high spot and future prices of oil and gas. The International Energy Agency predicts a demand of 84.6 million barrels per day for 2006 and the oil price has stayed well above \$35 a barrel and is likely to for the foreseeable future (*Source: International Energy Agency Oil Market Report*). An increase in global gas market prices has also been seen as gas production is in decline in many traditional areas but at the same time is becoming the choice of fuel for electrical generation under the Kyoto Protocol regime.

These levels of demand and price have led to many previous discoveries and also new frontiers being revisited and explored by oil and gas companies due to the significantly improved economics.

The improved economic position should be considered in conjunction with the extensive improvement in seismic techniques and also drilling and production techniques over the last 5 to 10 years permitting many previously abandoned discoveries and new frontiers to be produced economically, especially gas discoveries.

The Directors consider that there still exist significant opportunities within the oil and gas exploration and production sector provided due deliberation of risks concerning exploitation and commercial production and, more importantly, that a readily available market is present for the produced products for the foreseeable future.

Investment Strategy

When seeking and assessing oil and gas investment opportunities, the Company intends to base its investment decision, inter alia, on the following criteria:

- Investment which may be either as a passive or active investor may be either directly in an oil or gas property or in a company holding or participating in such properties;
- The investment should be capable of creating value for the Company either by the Company holding an interest through to production, and receiving the cashflow derived from that interest, or by it selling an interest and realising the capital value. The decision to hold or dispose of an investment will be kept under review in the light of, inter alia, progress of the property, the amount of future funding required and the general economic environment;
- The Company will seek to limit its risk by investing in proven or probable exploration and development opportunities combined with management teams that have demonstrated a proven track record in the sector;
- In seeking to limit risk, the Directors will, inter alia, seek investment opportunities where the application of modern technologies can be used to improve production or field life in existing properties;
- The Company will consider opportunities in any geographic location taking into account an assessment of the risks associated with investing in a particular region at the time;
- The number of investments which the Company invests in will be limited.

Members of the Board, whose biographies are set out below, have experience in identifying opportunities, managing, developing and growing public companies. If necessary the Directors will engage consultants and other specialists in identifying suitable investments.

The Company intends to start identifying suitable opportunities which meets its investment strategy and criteria immediately on Re-Admission. The Company will seek the approval of the Shareholders to its investment strategy on an annual basis. If the Company has not entered into a significant transaction within 24 months of the date of Re-Admission the Directors will call a meeting of the Shareholders to consider the possibility of returning assets to the Shareholders.

Directors

The Board currently comprises three Directors as follows:

John David Vergopoulos (aged 40), *Non-executive*

John Vergopoulos is a Chartered Accountant who qualified with Touche Ross in 1992. Post-qualification, John became finance manager of ACM Wood Chemicals, and within a period of 7 years was promoted to managing director of this private international chemicals group. In the period since 2000, John has been a professional private investor, providing hands-on financial and corporate finance advice to a number of SMEs on a range of issues, including finance raising from private, venture capital and public sector sources of funding. These included acting as a seed investor and finance director in Expo Communications Limited which reversed into Spiritel plc, a company which is listed on AIM, of which he remains a director. He was also a founding member of Blue Star Capital plc.

Haresh Damodar Kanabar (aged 48), *Chief Executive Director with responsibility for the finance function*

Haresh Kanabar qualified as a certified accountant in 1986. Following a number of finance positions with Fisons plc, Reed International plc and Texas Homecare Limited he became finance director of F E Barber Limited, a subsidiary of Hillside Holdings Limited, in 1994. In 1997 he was appointed group finance director of Whitchurch Group Plc which he left in May 1998 to become finance director of TMV Finance Limited. In December 1999 he left to join Corvus Capital Inc. as chief executive and in November 2002 he left to become finance director of Gaming Insight plc. Haresh has also been non-executive chairman of Silentpoint Plc, an AIM quoted investment company, since October 2000. He is currently a director of Aurum Mining Plc, Blue Star Capital plc, India Outsourcing Services plc and Venteco plc, companies which are all listed on AIM.

Angus Donald Winton Robertson (aged 56)

Angus Robertson has more than 30 years capital markets experience. Most notably he served on the main board of International City Holidays, an international money broker, before it was acquired by Babcock.

Proposed Director

Osman Shahenshah (aged 44)

Osman Shahenshah has 16 years of international financial experience in private equity, project and structured finance, capital markets and developing and implementing public and private sector projects worldwide in energy, infrastructure and the process industries, with a primary focus on oil and gas. His international career has included senior positions in the oil and gas groups of the International Finance Corporation and Dresdner Kleinwort Wasserstein. He is a founder and director of Afren plc, an Africa focused oil and gas group. Mr Shahenshah has been actively involved in the African gas sector for more than 15 years, with companies such as Shell, Chevron, Total, Agip, NNPC and Marathon, and has worked on the Nigeria LNG, Equatorial Guinea LNG, Trinidad LNG and RasGas LNG projects. Mr Shahenshah has a PhD from the University of Pennsylvania, a Master's degree from Columbia University and a BA from Brown University.

The Board intends to make further appointments as the Company's investment programme progresses and suitable candidates for executive office are identified. Ideally, appropriate individuals will be found within the businesses comprising the investment portfolio, but if this is not the case an executive search process will be initiated.

Details of the terms of the Directors and the Proposed Director's appointments are summarised in paragraph 5 of Part III of this document.

Principal Terms of the Acquisition Agreements

Under the terms of the First Option Agreement the Company has acquired 20% of the issued share capital of African LNG for a consideration consisting of (i) £1 million in cash (ii) 25 million Ordinary Shares, (iii) a contribution of £600,000 to the working capital of African LNG and (iv) a right for the Vendor to subscribe for 30 million Ordinary Shares at a price of 20p per Ordinary Share.

Under the terms of the Second Option Agreement the Company has on 22 August 2007 the right, but not the obligation, to acquire the remaining 80% of the issued share capital of African LNG. The consideration payable which will be satisfied by the issue of Ordinary Shares in the event that the option is exercised will be based upon the market value of the shares being acquired discounted by 20%. The value of the Ordinary Shares to be issued will be deemed to be 15p per Ordinary Share. In the event that the parties can not agree the valuation for the shares the matter will be referred to an investment bank, mutually agreeable to the Vendor and the Company, or, if there is no agreement, by the President of the Institute of Chartered Accountants for determination.

In the event that the Company does not exercise the Second Option the Vendor has the right to buy back the shares acquired by the Company pursuant to the First Option Agreement. The consideration to be paid for the buy back of shares will be the Consideration received by the Vendor under the First Option Agreement together with interest at 8% per annum on the cash elements of the Consideration. The Vendor would be entitled to retain the benefit of the Consideration Warrant.

Under the terms of the Strategic Alliance African LNG and Afren plc have granted each other the right to acquire natural gas on terms and conditions to be agreed at the time.

The Placing and Afren Option Exercise

Subject to Re-Admission, the Company has raised £3,000,000 under the Placing and the Afren Option before expenses.

Lock-in Arrangements

Each of the Directors and each of Blue Star Capital plc and the Vendor (being all the Company's "related parties" and "applicable employees" (in each case as defined in the AIM Rules)) have agreed not to dispose of any interests in the securities of the Company within a period of 12 months following Re-Admission, save in certain specific circumstances permitted by the AIM Rules and with the consent of the Company's nominated adviser.

Further details of these lock-in arrangements are set out in paragraph 6 of Part III of this document.

Current Trading and Future Prospects

Since incorporation the only activities that the Company has engaged in is the evaluation of a number of business opportunities. At the date of this document it has paid up nominal share capital of £457,500 and cash resources of £4,075,000. Following completion of the Placing, the exercise of the option under the First Option and the exercise of the Afren Option, the Company will have paid up nominal share capital of £715,833 and cash of £6,734,000, net of expenses.

The Directors have reviewed the oil and gas sectors and have identified a number of targets which may fit the Company's investment criteria and which they intend to pursue and undertake detailed due diligence.

Duration of the Company

In addition to the arrangements contemplated by the Acquisition Agreements the Company intends to start identifying suitable opportunities which meet its investment strategy and criteria immediately on Re-Admission.

Original Admission

The changes to the AIM Rules which were effected after the Company's Original Admission meant that because the Company did not make its first acquisition, or acquisitions constituting a reverse takeover, prior to 1 April 2006 trading in the Company's shares was suspended from AIM.

Dividend Policy

The Company has not yet developed any trading activities and it is, therefore, inappropriate to make a forecast of the likely level of any future dividends.

Share Option Scheme

The Directors believe that equity incentives provide a valuable tool in attracting, retaining and rewarding the best managers and employees and therefore at the appropriate time will consider introducing a scheme.

Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and so far as is practicable given the Company's size and nature, to comply with the Combined Code.

The Company has adopted the Share Dealing Code for the Directors and senior employees and will take steps to ensure compliance by the Directors and any relevant employees with the terms of this code.

The Directors will implement such corporate governance procedures and establish such committees of the Board, as are required for it to comply with the terms of the Combined Code following any significant investments by the Company.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of significant investments and adjusted accordingly.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument.

The Company's memorandum and articles of association are consistent with the transfer of shares in dematerialised form in CREST under the Uncertificated Securities Regulations 2001. Application has been made by the Company's registrars for the Ordinary Shares to be admitted to CREST on Re-Admission. Accordingly, settlement of transactions in the Ordinary Shares following Re-Admission may take place within the CREST system if relevant shareholders so wish.

CREST is a voluntary system and shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

Taxation

Information regarding taxation is set out in paragraph 7 of Part III of this document. These details are, however, intended only as a general guide to the current tax position under UK taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

PART II

Risk Factors

The Directors and the Proposed Director believe that an investment in the Ordinary Shares may be subject to a number of risks. Investors and 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, before making any investment decision. The investment offered in this document may not be suitable for all of its recipients. If you are in any doubt as to the action you should take, you should consult a person authorised under The Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. Investors and prospective investors should consider carefully whether investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances and the financial resources available to them.

If any of the risks referred to in this Part II crystallise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

1. Dependence on key personnel and employees

The Company's success will depend on its current and future management team. The retention of the current or future directors and/or employees cannot be guaranteed. The Directors have considerable additional business interests, including involvement as directors of, or substantial shareholders in, other quoted companies established to grow through acquisition of businesses or interests in businesses. The Directors do not consider that their other business interests currently present any conflict of interest. The Board will put in place procedures to ensure, so far as is practicable, that in the event of any conflict of interest arising, it will be resolved fairly in the interests of the Company and to ensure that the Company can, at all times, operate independently.

2. The Company's objectives may not be fulfilled

The Company currently does not have any trading subsidiaries or activities. The value of an investment in the Company is dependent upon the Company successfully investing in companies that meet the Board's investment criteria. There can be no guarantee that investment opportunities meeting these criteria will be identified and acquisitions successfully completed or that such investments or acquisitions, if completed, will prove successful. The Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made. In addition, although it may be the Company's intention to issue new shares to satisfy all or part of the consideration payable for future acquisitions, sellers of target companies or assets may not be prepared to accept shares traded on AIM.

3. Requirement for further funds

The net cash proceeds of the Placing may be insufficient to cover all due diligence costs incurred in researching potential investment opportunities and it may be necessary to raise additional funds in the future by a further issue of new Ordinary Shares or other means.

4. Share price volatility and liquidity

The share price of publicly traded companies, in particular those at an early stage of development, can be highly volatile. The price at which the Ordinary Shares will be quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its proposed operations and the ability to successfully implement its intended acquisition strategy and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of Ordinary Shares, liquidity (or the absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. The value of the Ordinary Shares may go down as well as up.

5. The Acquisition

The Acquisition consists of two separate agreements. The Company has exercised the First Option which gives the Company 20% of the shares in African LNG. Although it is anticipated that the Company will exercise the Second Option and that as a consequence African LNG would become a wholly owned subsidiary of the Company, in the event that the Second Option is not exercised the Company's shareholding in African LNG may remain at 20%. This would mean that the Company remained a minority shareholder in a private company with a limited number of ways to realise its investment. In addition, if the Company does not exercise the Second Option the Vendor has the ability to exercise a buy back option so that it may acquire the shares acquired by the Company under the First Option for the Consideration paid under the First Option Agreement (other than the Consideration Warrant) so that the Company could be left with no investments at that time.

As at the date of this document, African LNG has no assets or business. The success of African LNG will be very much determined by its management team. Although the management team have service contracts for an initial period with African LNG for 12 months and have committed themselves to African LNG for the long term there is no certainty that the management team will remain with African LNG. In the event that one or more members of the management team left African LNG, its performance could be adversely affected. Its management team are not required to work full time for African LNG and they have not entered into non-compete obligations with African LNG. Accordingly, it is possible that they could pursue projects outside African LNG.

6. Specific risk factors to oil and gas

Exploration, Drilling and Operational Risks

The business of exploration and production of oil and gas involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to prevent. Few properties that are explored are ultimately developed into producing oil and gas fields.

Significant expenditure is required to establish the extent of oil and gas reserves through seismic surveys and drilling and there can be no certainty that oil and gas reserves will be found. The exploration and development of oil and gas assets may be curtailed, delayed or cancelled by unusual or unexpected geological formation pressures, oceanographic conditions, hazardous weather conditions or other factors.

There are numerous risks inherent in drilling and operating wells, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of environmental hazards, industrial accidents, occupational and health hazards, technical failures, shortage or delays in the delivery of rigs and/or other equipment, labor disputes and compliance with governmental requirements.

Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some petroleum, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

Competition

The oil and gas industry is highly competitive. There is strong competition for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and production companies, many of which have greater financial resources than the Company, for the acquisition of properties, leases and other interests as well as for the recruitment and retention of skilled personnel. Such factors may result in the Company being unable to implement its investment strategy, secure new exploration areas or recruit and retain staff.

Commodity Prices

The profitability and cash flow of the Company's operations will be dependent upon the market price of oil and gas. This has fluctuated widely, particularly in recent years. Oil and gas prices are affected by numerous factors beyond the Company's control, including economic and political conditions, levels of supply and demand, the policies of the Organization of Petroleum Exporting Countries, currency exchange rates and the availability of alternate fuel sources. If the price of oil and gas products should drop significantly, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic.

Market Risk

The marketability of any oil and gas discovered will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, proximity and capacity of oil and gas pipelines and processing equipment, availability of transportation capacity and government regulations including regulations relating to taxation, royalties, production levels, imports and exports and the environment, the effect of which cannot be accurately predicted.

Re-Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise his investment on AIM than to realise an investment in a company whose shares are quoted on the Official List. An investment in a share which is to be traded on AIM is likely to carry a higher degree of risk than an investment in a share quoted on the Official List.

PART III

Additional Information

1. The Company

- (a) The Company was incorporated and registered on 2 February 2005 in England and Wales under the Act as a public company limited by shares with the name Gasol plc and with registered number 5350159. On 24 February 2005, the Registrar of Companies issued the Company with a certificate to commence business and borrow pursuant to section 117 of the Act.
- (b) The Company's main activity is that of a holding company. The Company currently has no subsidiaries.
- (c) The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- (d) The Company's registered office is 15 Bloomsbury Square, London WC1A 2LS. The Company's telephone number is 020 7297 0010.
- (e) The liability of the members of the Company is limited.

2. Share capital

- (a) The Company was incorporated with an authorised share capital of £100,000 represented by 100,000 ordinary shares of £1 each, of which 2 were issued, nil paid, to the subscribers to the memorandum of association. The following alterations in the issued share capital of the Company have taken place since incorporation:
- (i) On 2 February 2005, the 2 subscriber shares were transferred and paid up;
- (ii) On 22 February 2005 each of the 2 subscriber shares and each of the unissued ordinary shares were sub-divided into 200 ordinary shares of 0.5 pence each and the authorised share capital increased to £300,000 by the creation of a further 40,000,000 ordinary shares of 0.5 pence each;
- (iii) On 22 February 2005 the Company allotted 14,999,600 ordinary shares at 0.5 pence.
- (iv) On 4 March 2005 the Company allotted 29,100,000 ordinary shares of 0.5 pence.
- (v) On 9 January 2006 the authorised share capital of the Company was increased from £300,000 to £2,000,000 by the creation of a further 340,000,000 ordinary shares of 0.5 pence each.
- (vi) On 31 January 2006 the Company allotted 47,400,000 ordinary shares of 0.5 pence each.
- (vii) On 31 January 2006 the Company allotted 630,000 zero interest convertible loan notes convertible into Ordinary Shares at 5p per Ordinary Share.
- (b) The table below sets out the authorised and issued share capital of the Company at the date of this document:

	Authorised		Issued	
	Number	£	Number	£
Ordinary Shares	400,000,000	2,000,000	91,500,000	457,500

- (c) Following the Placing, exercise of the First Option and of the Afren Option and assuming a maximum of 16,666,666 Placing Shares are issued, the authorised and issued share capital of the Company is expected to be as follows:

	Authorised		Issued	
	Number	£	Number	£
Ordinary Shares	400,000,000	2,000,000	143,166,666	715,833

- (d) By resolutions passed on 9 January 2006 the shareholders of the Company resolved that:
- (i) the Directors be generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal value of £1,000,000, provided that such authority shall expire on the date of the next Annual General Meeting of the Company or the period of 15 months of the passing of the resolution, whichever is the earlier but the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by the resolutions had not expired; and

- (ii) the Directors be given authority pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) of the Company for cash pursuant to the section 80 authority referred to in sub-paragraph (d)(i) above as if section 89(1) of the Act did not apply to any allotment of equity securities by way of a rights issue in proportion (as nearly as may be) to their existing holdings, and in respect of any other issue up to an aggregate, nominal value representing £1,000,000, such authority to expire on the earlier of the conclusion of the first annual general meeting of the Company and the date falling 15 months after the date of the resolution, provided that the Company may, before the expiry of this power, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.
- (e) The provisions of section 89(1) of the Act (which, to the extent not disapplied pursuant to section 95 of the Act), confer on shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash other than by way of allotment to employees under any employee's share scheme as defined in section 743 of the Act) apply to the authorised but unissued share capital of the Company to the extent not disapplied as described in paragraph 2(d)(ii) above.
- (f) The Placing Shares will rank in full for all dividends or other distributions hereafter declared, paid or made on the ordinary share capital of the Company.
- (g) The Company has granted options over 8 million Ordinary Shares in favour of Jefferies, 2 million Ordinary Shares in favour of Ocean Venture Investments Limited, 10 million Ordinary Shares in favour of Synergy Gas Capital Partners Ltd, 30 million Ordinary Shares in favour of the Vendor pursuant to the First Option Agreement (the terms of which are summarised in paragraph (l) below), 500,000 Ordinary Shares in favour of Osman Shahenshah, 250,000 Ordinary Shares in favour of Michael Weston, 200,000 Ordinary Shares in favour of Angus Robertson and 500,000 Ordinary Shares in favour of Hareh Kanabar.
- (h) Save as disclosed in this paragraph 2, no share capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

3. Memorandum and Articles of Association

(a) Memorandum of Association

The principal objects of the Company, which are set out in clause 4 of its Memorandum of Association, are to carry on the business of a general commercial company.

(b) Articles of Association

(i) Voting Rights

Subject to disenfranchisement in the event of:

- (a) non-payment of calls or other monies due and payable in respect of Ordinary Shares; or
- (b) non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Ordinary Shares, and, without prejudice to any special rights previously conferred and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every shareholder who is present in person at a general meeting of the Company shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every Ordinary Share held.

(ii) Dividends

Subject to the Statutes (as defined in the Articles), the Company at a general meeting may declare dividends to be paid to shareholders according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Except insofar as the rights attaching to, or the terms of issue of, any Ordinary Share otherwise provide, all dividends shall be declared according to the amounts paid-up or credited as paid-up on the shares and apportioned and paid pro rata according to the amounts paid-up or credited as paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company. Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company.

(iii) ***Distribution of assets on liquidation***

On a winding-up, the liquidator may, with the sanction of an extraordinary resolution of the Company and subject to and in accordance with the Statutes, divide among the shareholders in specie or kind the whole or any part of the assets of the Company, subject to the rights of any shares which may be issued with special rights or privileges.

(iv) ***Transferability of Ordinary Shares***

All transfers of Ordinary Shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. All transfers of Ordinary Shares which are in uncertificated form may be effected by means of a relevant system (as defined in the Articles).

The Directors may, in the case of shares in certificated form, in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully-paid shares), provided that any such refusal does not prevent dealings in partly-paid shares from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons jointly or made to or by an infant or patient within the meaning of the Mental Health Act 1983.

The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

(v) ***Pre-emption rights***

There are no rights of pre-emption under the Articles in respect of transfers of Ordinary Shares. In certain circumstances the Company's shareholders may have statutory pre-emption rights under the Act in respect of the issue of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the Company's shareholders.

(vi) ***Variation of rights***

Subject to the Statutes, the special rights attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the written consent of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class at which a quorum of two or more persons holding or representing by proxy not less than one-third of the issued shares of that class (or in the case of an adjourned meeting such quorum as is specified by the Articles) is present. The special rights conferred upon the holders of any shares or class of share shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith or the purchase by the Company of any of its own shares.

(vii) ***Changes in capital***

Subject to the provisions of the Statutes and to any special rights conferred on the holders of any shares or class of shares, the Company may issue redeemable shares. Subject to the provisions of the Statutes and to any special rights previously conferred on the holders of any existing shares, any share may be issued with such special rights or such restrictions as the Company may determine by ordinary resolution. The Company may by ordinary resolution increase its share capital, consolidate and divide its share capital into shares of a larger amount, sub-divide its share capital into shares of a smaller amount (subject to the provisions of the Statutes) and cancel any shares which have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

Subject to the provisions of the Statutes, the Company may reduce share capital, any capital redemption reserve and any share premium account in any manner. The Company may also, subject to the requirements of the Statutes, purchase its own shares.

(viii) ***Untraced Shareholders***

Subject to the Statutes, the Company may sell any shares of a member or person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on two consecutive occasions notices or other communications (including dividend payments) have been sent through the post to any holder of shares to his registered or other specified address but returned undelivered or mandated dividend payments have failed, or following one such occasion and enquiries by the Company fail to establish a new address or account, the Company may cease to send such notices or other such communications or mandated payments until the person entitled thereto otherwise requires.

(ix) ***Non-UK Shareholders***

There are no limitations in the Memorandum or Articles on the rights of non-UK shareholders to hold, or exercise voting rights attaching to Ordinary Shares. However, no shareholder is entitled to receive notices from the Company, including notices of general meetings, unless he has given an address in the UK to the Company to which such notices may be sent.

(x) ***Sanctions on Shareholders***

A holder of Ordinary Shares loses his rights to vote in respect of Ordinary Shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request by the Company under the Act requiring him to give particulars of any interest in those Ordinary Shares within 14 days. In the case of shareholdings representing 0.25 per cent. or more, in nominal amount, of the share capital of the Company then in issue, or any class thereof, the sanctions which may be applied by the Company include not only disenfranchisement but also the withholding of the right to receive payment of dividends and other monies payable on, and restrictions on transfers of, the Ordinary Shares concerned.

(xi) ***Directors' Fees***

The Directors (other than those holding executive office with the Company or any subsidiary of the Company) shall be paid by way of fees for their services at such rate and in such proportion as the Board may resolve, a sum not exceeding an aggregate of £75,000 per annum or such larger amount as the Company may by ordinary resolution determine or, in the case of such Directors who are resident outside the UK, such extra remuneration as the Board may determine. Any Director who holds executive office or who performs duties outside the ordinary duties of a Director, may be paid such remuneration or extra remuneration by way of salary, commission or otherwise as the Board may determine.

The Directors shall also be paid all expenses properly incurred by them in attending meetings of the Company or of the Board or otherwise in connection with the business of the Company.

(xii) ***Directors' Interests***

A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest in accordance with the Statutes.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise through the Company), except that this prohibition shall not apply to:

- (a) The giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) The giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) Any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;

- (d) Any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 198 to 211 of the Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- (e) Any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (f) Any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of inter alia any Directors of the Company; and the Company may in general meeting at any time suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

(xiii) ***Directors' Interests in Transactions***

Subject to the provisions of the Statutes, and provided that he had disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Any Director may act by himself or by his firm in any professional capacity (other than auditor) and he or his firm shall be entitled to remuneration as if he were not a Director.

(xiv) ***Retirement Age***

The provisions of Section 293 of the Act as to the retirement of Directors on reaching 70 apply to the Company.

(xv) ***Qualification Shares***

The Directors are not required to hold qualification shares.

(xvi) ***Retirement***

At each annual general meeting of the Company one-third (or the nearest number to one-third) of the Directors shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire shall retire by rotation at every third Annual General Meeting after his last appointment or re-appointment. A retiring Director shall be eligible for re-election. The Company may from time to time by ordinary resolution appoint any person to be a Director. The Directors may also from time to time appoint one or more Directors but any Director so appointed shall retire at or at the end of the next annual general meeting of the Company but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

(xvii) ***Executive Office***

The Board may from time to time appoint one or more Directors to be the holder of any executive office for such period and on such terms as it decides.

(xviii) ***Borrowing Powers***

The aggregate principal amount from time to time remaining undischarged of all monies borrowed by the Company and its subsidiaries from time to time shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to £3,000,000.

4. Interests of Directors and Others

- (a) The interests of the Directors, the Proposed Director and their immediate families and of persons connected with them within the meaning of section 346 of the Act (all of which are beneficial) in the share capital of the Company as at the date of this document (which have been notified to the Company pursuant to section 324 or 328 of the Act and are required to be entered in the register of Directors' interests maintained under the provisions of section 325 of the Act or could with reasonable diligence, be ascertained by the Directors) and as they are expected to be immediately following completion of the Placing, exercise of the First Option and exercise of the Afren Option (assuming 16,666,666 Placing Shares are issued) are as follows:

Name	Number of Ordinary Shares before the Placing	Number of Ordinary Shares after the Placing	Percentage of issued share capital after the Placing, First Option and Afren Option
Angus Robertson	2,000,000	2,000,000	1.39%

Save as disclosed in this paragraph 4(a) none of the Directors nor any member of their respective immediate families, nor any person connected with them within the meaning of section 346 of the Act, is interested in the share capital of the Company.

None of the Directors or any members of their families hold any related financial products referenced to the Ordinary Shares.

In addition, Angus Robertson has options of 200,000 Ordinary Shares at 5p per Ordinary Share, Osman Shahenshah has options over 500,000 Ordinary Shares at 15p per Ordinary Share and Haresh Kanabar has options over 500,000 Ordinary Shares at 15p per Ordinary Share.

- (b) No loan or guarantee has been granted or provided by the Company to any Director or any person connected with him.
- (c) Save as set out below, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or will be able to exercise control over the Company or who is or will be interested in 3 per cent or more of the issued share capital of the Company as at the date of this document or immediately following completion of the Placing, exercise of the First Option and exercise of the Afren Option (assuming 16,666,666 Placing Shares are issued):

Name	Number of Ordinary Shares before the Placing and Afren Option	Number of Ordinary Shares after the Placing and Afren Option	Percentage of issued share capital after the Placing, First Option and Afren Option
Blue Star Capital plc	20,000,000	21,666,666	15.1
Artemis Investment Management Limited	10,000,000	13,333,333	9.3
African Dawn Equity Partners	10,000,000	10,000,000	6.9
Fairdale Consulting Limited	7,400,000	7,400,000	5.16
Afren PLC	–	10,000,000	6.9

- (d) The directorships held by each of the Directors and the Proposed Director over the five years preceding the date of this document, other than in the Company, and the partnerships in which they have been partners in the five years preceding the date of this document are as follows:

	Present	Past
John David Vergopoulos	Expo Communications Ltd	ACM Wood Chemical (<i>dissolved</i>)
	J.V. Associates Ltd	ACM Wood Chemicals (Cyprus)
	Spiritel PLC	ACM Wood Chemicals (Holdings) Ltd
	Cape Diamonds plc	ACM Wood Chemicals (UK) Ltd
	Kurdistan Power Company Limited	ACM Wood Chemicals plc (<i>administrative receiver</i>)
	Raphael Group plc	ACM Wood Holding SA (Luxembourg)
	Raphael Resources Limited	Blue Star Capital plc
	Palm Tree Technology plc	Chimar Hellas SA, Greece
		Delmar Group Ltd
		Delmar Recovery Systems Canada Ltd
		Delmar Recovery Systems Limited
		Malver Ltd
		Reschem Holding BV (Netherlands)
		Smith Communications Limited

	Present	Past
John David Vergopoulos continued		Smith Directories Limited (<i>dissolved</i>) SRS Technology Limited Setstone plc Thocar Ltd (Isle of Man) Woodchem Canada Limited (Canada) Internet News Network Limited (<i>dissolved</i>) The Exercise Channel Limited (<i>dissolved</i>) The Games Channel Ltd (<i>dissolved</i>) Xios Transcat Corporation Ltd (<i>dissolved</i>) XI TV plc (<i>dissolved</i>) Reflexion Cosmetics plc
Haresh Damodar Kanabar	Aurum Mining Plc Blue Star Capital plc Bombay Restaurants plc Asia Capital plc India Outsourcing plc Silentpoint Plc Silentpoint Property Limited	Cambrian Oil and Gas plc Corvus Capital Inc. TMV Finance Ltd Greenfield Construction Group plc Black Raven Property plc All New Video plc
Angus Donald Winton Robertson	Legend Power UK plc Powerperfecter plc	International Business Introductory Services Limited
Osman Shahenshah	Afren plc	None

(e) John Vergopoulos is a former director of Internet News Network Ltd, which was placed into liquidation on 9 October 2001 following a compulsory court order to wind up the company on 8 June 2001 under the provisions of the Insolvency Act 1986. John Vergopoulos resigned as a director of Internet News Network Ltd on 15 March 2001. The liquidation was completed on 29 July 2002 and the company was dissolved on 7 November 2002.

(f) Save as disclosed in paragraphs (d) and (e) above, no Director:

- (i) has any unspent convictions in relation to indictable offences; or
- (ii) has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such director; or
- (iii) has been a director of any company which, while he was a director or within 12 months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- (iv) has been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) has had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5. Directors' and Proposed Director's terms of employment

- (a) John Vergopoulos as Chairman entered into an agreement with the Company with effect from the date of the Original Admission. The contract was for an initial period of one year and thereafter terminable by either party on one month's notice and is entitled to an initial salary of £20,000 (to be reviewed annually). The agreement contains, inter alia, provisions regarding confidentiality, intellectual property, restrictions during service and post-termination restrictive covenants applicable for 6 months following termination of the agreement.
- (b) Haresh Kanabar entered into an agreement with the Company to act as Chief Executive Director with responsibilities for the finance function with effect from the date of the Original Admission. His appointment was for an initial period of one year and thereafter terminable on one month's notice by either party. His current remuneration is £50,000 per annum (to be reviewed annually) and he has been granted options over 500,000 Ordinary Shares at 15p per Ordinary Share. The agreement contains, inter alia, provisions regarding confidentiality, intellectual property, restrictions during service and post-termination restrictive covenants applicable for 6 months following termination of the agreement.

- (c) Angus Robertson entered into an agreement with the Company on 31 January 2006 to act as a non-executive director of the Company. His appointment is for an initial period of one year and thereafter terminable on one months' notice by either party. His current remuneration is £30,000 per annum and he was granted options over 200,000 Ordinary Shares at 5p per Ordinary Share, on his appointment. The agreement contains, inter alia, provisions regarding confidentiality, intellectual property, restrictions during service and post-termination restrictive covenants applicable for 6 months following termination of the agreement.
- (d) Osman Shahenshah entered into an agreement with the Company on 25 August 2006 to act as a non-executive director of the Company conditional on Re-Admission. His appointment is for an initial period of one year and thereafter terminable on one months' notice by either party. He will receive £30,000 per annum and was granted options over 500,000 Ordinary Shares at 15p per Ordinary Share. The agreement contains, inter alia, provisions regarding confidentiality, intellectual property, restrictions during service and post-termination restrictive covenants applicable for 6 months following termination of the agreement.
- (e) Save as disclosed above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company which cannot be determined by the Company without payment of compensation (other than statutory compensation) within one year.
- (f) The aggregate emoluments (including benefits in kind and pension contributions) for the period ending 28 February 2006 amounted to £54,667. It is estimated that the aggregate emoluments (including benefits in kind and pension contributions) for the period ending 28 February 2007, assuming Re-Admission, will amount to £295,000 under the arrangements in force at the date of this document.

6. Material Contracts

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

- (a) The Placing Agreement dated 4 March 2005 between the Company and Durlacher Limited pursuant to which Durlacher Limited agreed to use reasonable endeavours to procure subscribers for the Ordinary Shares proposed to be issued by the Company at 5p per Ordinary Share (without itself being obliged to subscribe for Ordinary Shares).

The agreement contained, subject to certain limitations (including as to the amounts of claims that may be made against the Directors), certain indemnities, warranties and undertakings from the Company and the Directors in favour of Durlacher Limited. Durlacher Limited received a corporate finance fee. The Company met all fees and expenses associated with the Placing.
- (b) An agreement dated 25 February 2005 between the Company and Durlacher Limited, pursuant to which Durlacher Limited agreed to advise and assist the Company in respect of the Original Admission and to act as the Company's nominated adviser and broker on an ongoing basis until terminated by one month's written notice by either party. The agreement contains indemnities and warranties given by the Company to Durlacher Limited. In respect of its work in connection with the Original Admission, Durlacher Limited received a corporate finance fee plus a broking commission.
- (c) Blue Star Capital plc entered into a deed of restriction with the Company and Durlacher Limited dated 4 March 2005 pursuant to which it has covenanted not to dispose of any interests in the securities of the Company during the period of twelve months following the Original Admission, save in certain circumstances permitted by the AIM Rules (including in connection with a general or partial takeover offer). Blue Star Capital plc also agreed that for a period of 12 months from the first anniversary of the date of the Original Admission that it will only sell or dispose of any Ordinary Shares through Durlacher Limited (or the Company's broker from time to time) in order to maintain an orderly market.
- (d) Artemis Investment Management Limited entered into a deed of restriction with the Company and Durlacher Limited dated 4 March 2005 pursuant to which it has covenanted not to dispose of any interests in the securities of the Company during the period of twelve months following the Original Admission, save in certain circumstances permitted by the AIM Rules (including in connection with a general or partial takeover offer). Artemis Investment Management Limited also agreed that for a period of 12 months from the first anniversary of the date of the Original Admission that it will only sell or dispose of any Ordinary Shares through Durlacher Limited (or the Company's broker from time to time) in order to maintain an orderly market.
- (e) An option deed dated 31 January 2006 between the Company and Afren plc pursuant to which Afren plc was granted the right to subscribe for 10,000,000 Ordinary Shares at 5p per Ordinary Share at any time for three years after the date of the agreement. The number of Ordinary Shares which are the subject of the option are subject to adjustment in the event that the Company effects certain capital reorganisations.

- (f) An option deed dated 31 January 2006 between the Company and Jefferies pursuant to which Jefferies was granted the right to subscribe for 8,000,000 Ordinary Shares at 5p per Ordinary Share at any time for three years after the date of the agreement. The number of Ordinary Shares which are the subject of the option are subject to adjustment in the event that the Company effects certain capital reorganisations.
- (g) An option deed dated 31 January 2006 between the Company and Ocean Venture Investments Limited pursuant to which Ocean Venture Investments Limited was granted the right to subscribe for 2,000,000 Ordinary Shares at 5p per Ordinary Share at any time for three years after the date of the agreement. The number of Ordinary Shares which are the subject of the option are subject to adjustment in the event that the Company effects certain capital reorganisations.
- (h) An option deed dated 31 January 2006 between the Company and Synergy Gas Capital Partners Limited pursuant to which Synergy Gas Capital Partners Limited was granted the right to subscribe for 10,000,000 Ordinary Shares at 10p per Ordinary Share at any time for three years after the date of the agreement. The number of Ordinary Shares which are the subject of the option are subject to adjustment in the event that the Company effects certain capital reorganisations.
- (i) An agreement dated 31 January 2006 between the Company and Jefferies pursuant to which Jefferies was appointed joint broker to the Company. Pursuant to the Agreement Jefferies is entitled to be paid £25,000 per annum and to be reimbursed for fees and expenses incurred by Jefferies in relation to the appointment. The initial period of the agreement is for 12 months and thereafter the agreement may be terminable by either party on 90 days notice.
- (j) An agreement dated 31 January 2006 pursuant to which Synergy Asset Management Limited was issued with £630,000 of Zero Interest Convertible Loan Notes 2011. Pursuant to the loan note instrument the holder shall be entitled at any time until 30 January 2011 to convert such Loan Notes into Ordinary Shares at 5p per Ordinary Share subject to adjustment in the event that the Company effects a capital reorganisation.
- (k) By a settlement agreement dated 10 May 2006 between the Company and Michael Weston the Company agreed to pay Michael Weston £44,850 in respect of the termination of his service agreement. In addition Michael Weston was allowed to retain 250,000 options granted under his service agreement.
- (l) The First Option Agreement is dated 22 August 2006 and is made between the Vendor and the Company and contains the First Option which was exercised on 22 August 2006. The Consideration for the First Option was £1 million, the Consideration Warrant and the Consideration Shares. In addition the Company is to make 12 monthly payments of £50,000 as contribution to the Working Capital of African LNG. The First Option Agreement contains representations and warranties from the Vendor to the Company on inter alia the title to the shares and on the condition of African LNG.
- (m) The Second Option Agreement is dated 22 August 2006 and is made between the Vendor and the Company and contains the Second Option. The Second Option may be exercised on 22 August 2007 subject to earlier exercise in specified circumstances. The Consideration for the Second Option will be by reference to the market value of the shares the subject of the Second Option, subject to a discount of 20%. The consideration for the Second Option will be satisfied in Ordinary Shares at 15p per Ordinary Share. In the event that the Company and the Vendor cannot agree the market value the matter shall be referred to an independent investment bank for determination. The Second Option is capable of lapsing in certain circumstances. In the event that the Second Option lapses the Vendor has the option to acquire the shares in African LNG acquired under the First Option from the Company. The consideration to be paid for the buy back of shares will be the Consideration received by the Vendor under the First Option Agreement together with interest at 8% per annum on the cash elements of the Consideration. The Vendor would be entitled to retain the benefit of the Consideration Warrant. The Second Option Agreement contains certain representations and warranties from Vendor to the Company. By way of protection the Vendor agrees not to perform certain activities without the consent of the Company.
- (n) The Strategic Alliance is an agreement between (1) African LNG (2) Afren plc and (3) the Company dated 22 August 2006. The Company has no obligations under this agreement but receives a notice from African LNG or Afren plc in the event that either has a need for natural gas. The Agreement contains some broad principles upon which gas supply agreements will be negotiated.
- (o) An agreement dated 25 August 2006 between (1) the Company and (2) Jefferies pursuant to which Jefferies agreed to act as the Company's nominated adviser and broker and advise and assist the Company in its Re-Admission on an ongoing basis for a minimum period of 12 months and thereafter terminable by 90 days notice by either party. In respect of its role as nominated adviser and broker it will receive an annual retainer fee.

- (p) Blue Star Capital plc entered into a deed of restriction with the Company and Jefferies dated 25 August 2006 pursuant to which it has covenanted not to dispose of any interests in the securities of the Company during the period of twelve months following the Re-Admission, save in certain circumstances permitted by the AIM Rules (including in connection with a general or partial takeover offer). Blue Star Capital plc also agreed that for a period of 12 months from the first anniversary of the date of the Re-Admission that it will only sell or dispose of any Ordinary Shares through Jefferies (or the Company's broker from time to time) in order to maintain an orderly market. This deed currently applies, in aggregate, to 21,666,666 Ordinary Shares held at the Re-Admission.
- (q) The Vendor entered into a deed of restriction with the Company and Jefferies dated 22 August 2006 pursuant to which it has covenanted not to dispose of any interests in the securities of the Company during the period of twelve months following the Re-Admission, save in certain circumstances permitted by the AIM Rules (including in connection with a general or partial takeover offer). The Vendor also agreed that for a period of 12 months from the first anniversary of the date of the Re-Admission that it will only sell or dispose of any Ordinary Shares through Jefferies (or the Company's broker from time to time) in order to maintain an orderly market. This deed currently applies, in aggregate, to 25,000,000 Ordinary Shares held at the Re-Admission.
- (r) An agreement dated 25 August 2006 pursuant to which the Company agreed to pay fees of £120,000 in respect of financial advisory services to Synergy Energy Capital Partners Limited.

7. Taxation

The following is a general summary of certain UK tax consequences of the ownership of the Ordinary Shares for UK resident shareholders. This summary is based on current UK tax law and HMRC practice at the date of this document. It assumes that the persons referred to in this section are beneficially entitled to the Ordinary Shares as an investment and does not address the tax consequences which may be relevant to certain other categories of UK shareholders such as financial institutions and dealers in securities or where the Ordinary Shares are acquired in connection with an employment. It does not purport to be a complete analysis of all the potential tax effects relevant to a decision to invest in the Ordinary Shares, nor should it be considered to be legal or tax advice to any potential investor. Accordingly, prospective investors who are in any doubt as to their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are urged to consult their tax advisers regarding the applicable tax consequences of acquiring, holding and disposing of the Ordinary Shares based upon their particular circumstances.

7.1 Taxation of dividends for UK income tax payers

Under current UK tax legislation no UK tax will be withheld from any dividend paid by the Company.

An individual shareholder who is resident in the UK for tax purposes and who receives a dividend from the Company will be entitled to a tax credit which may be set off against his total income tax liability on the dividend. Such an individual shareholder's liability to income tax is calculated on the aggregate of the dividend and the tax credit (the "Gross Dividend") which will be regarded as the top slice of the individual's income. The tax credit will be equal to 10 per cent. of the Gross Dividend (i.e. the tax credit will be one-ninth of the amount of the dividend).

Generally, a UK resident individual shareholder who is not liable to income tax in respect of the Gross Dividend will not be entitled to reclaim any part of the tax credit. A UK resident shareholder who is liable to income tax at the starting or basic rate will be subject to income tax on the dividend at the rate of 10 per cent. of the Gross Dividend so that the tax credit will satisfy in full such shareholder's liability to income tax on the dividend. A UK resident individual shareholder liable to income tax at the higher rate will be subject to income tax on the Gross Dividend at 32.5 per cent. but will be able to set the tax credit off against part of this liability. The effect of that set off of the tax credit is that such a shareholder will have to account for additional tax equal to 22.5 per cent. of the Gross Dividend (which is also equal to 25 per cent. of the amount of the dividend received).

7.2 Taxation of dividends – Other UK taxpayers

The trustees of certain trusts may also have further tax to pay on dividends. The tax rate applicable to trusts is now 32.5% on dividend income.

UK resident corporate shareholders, subject to certain very limited exceptions, are not liable to UK corporation tax in respect of dividends received from the Company.

Pension funds and most UK corporate shareholders are not, however, entitled to claim a refund of tax credits from HMRC.

7.3 **Taxation of capital gains for UK resident shareholders**

A disposal of all or some of the Ordinary Shares by a person who is resident or ordinarily resident in the UK for tax purposes may give rise to a liability to taxation on chargeable gains ("CGT") depending on individual circumstances. Individuals, personal representatives and trustees may be entitled to taper relief which may operate to reduce the chargeable gains subject to CGT.

Companies are not entitled to taper relief, but are entitled to indexation relief which may reduce the taxable chargeable gains. Indexation relief cannot be used to create or increase a loss.

There are provisions contained in the Finance Act 2002 which operate to remove from the scope of taxation on chargeable gains for UK companies certain gains (or losses) arising on disposals of shares where such shares constitute part of a substantial holding (defined as at least 10 per cent. of the ordinary share capital) in a company subject to a number of conditions.

7.4 **Stamp duty and stamp duty reserve tax**

No charge to stamp duty or stamp duty reserve tax ("SDRT") will arise on the registration of applications for Ordinary Shares under the Placing. Transfers of or sales of Ordinary Shares will be subject to ad valorem stamp duty (generally paid by the purchaser and generally at the rate of 0.5 per cent. of the consideration given rounded up to the next £5.00). An unconditional agreement to transfer such shares, if not completed by a duly stamped stock transfer form by the seventh day of the month following the month in which such agreement is made or becomes unconditional, will be subject to SDRT (payable by the purchaser and generally at the rate of 0.5 per cent. of the consideration given). However, if within six years of the date of the agreement, an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on the instrument, any liability to SDRT will be cancelled or repaid.

7.5 **Inheritance tax**

The Ordinary Shares will be assets situated in the UK for the purposes of inheritance tax. A gift of such assets by, or on the death of, an individual holder of such assets might, subject to certain exemptions and reliefs, give rise to a liability to inheritance tax. A transfer of such assets at less than market value may be treated as a gift for inheritance tax purposes. The Ordinary Shares will not constitute business property from the date of issue as the Company does not currently carry on any trade.

8. **Working capital**

In the Directors' opinion, having made due and careful enquiry after taking into account the net proceeds of the Placing, the working capital available to the Company will be sufficient for its present requirements, that is for at least the next 12 months from Re-Admission.

9. **Litigation**

Since incorporation the Company has not been engaged in, nor is it currently engaged in, any litigation or arbitration which has or may have a significant effect on the financial position of the Company and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

10. **General**

- (a) The accounting reference date of the Company is 28 February in each year.
- (b) The Company published its annual audited accounts for the year ended 28 February 2006 on 24 July 2006. Consequently, the financial information which would otherwise be required to be included in the Admission Document pursuant to Section 20 of Annex 1 of the Prospectus Rules, has, pursuant to AIM Rule 28, not been included in the Admission Document. Copies of the Company's audited accounts for the year ended 28 February 2006 are available on the Company's website at www.gasol.co.uk.
- (c) Jefferies has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- (d) The total expenses payable by the Company in connection with the Placing and Re-Admission (including professional fees, commissions, the costs of printing and the fees payable to the registrars) are estimated to amount to approximately £341,000 (excluding VAT).
- (e) In the opinion of the Directors and the Proposed Director, the minimum amount which must be raised from the Placing is £2,500,000 to be applied as follows:

Exercise of the First Option	£1,000,000
Commissions and expenses of the issue	£341,000
Working capital	£1,159,000

- (f) The Placing Shares are not being offered generally and no applications have or will be accepted other than under the terms of the placing letters to placees. All the Placing Shares have been placed firm with placees. The Placing is not being guaranteed or underwritten by any person.
- (g) The Ordinary Shares are not currently admitted to dealings on a recognised investment exchange and, other than the Company's application for its entire issued ordinary share capital to be re-admitted to trading on AIM, no applications for such admission have been made.
- (h) There are no trademarks, patents, licenses or contracts relating to intellectual property which are of fundamental importance to the Company's business or profitability.
- (i) Save as disclosed above, no person has received, directly or indirectly, from the Company within 12 months preceding the date of this document or entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Re-Admission fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more, calculated by reference to the Placing Price, or any other benefit with a value of £10,000 or more at the date of Re-Admission.
- (j) Each of the Directors is, or may be deemed to be, a promoter of the Company.
- (k) The Placing Price represents a premium over nominal value of 14.5p per Ordinary Share.
- (l) Save as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 28 February 2006.
- (m) The Directors are not aware of any exceptional factors which have influenced the Company's activities.
- (n) Other than as set out in this clause the Company has no investments in progress which are or may be significant.
- (o) The period within which Placing participations may be accepted pursuant to the Placing and the arrangements for paying for the Placing Shares are set out in the placing letters to placees. All moneys received from applicants will be held on behalf of the Company prior to issue of the shares. If any application is unsuccessful, any moneys returned will be sent by cheque crossed "A/C Payee" in favour of the first named applicant. Any moneys returned will be sent by first class post at the risk of the addressee within three business days of the completion of the Placing. Share certificates will where relevant be sent to successful applicants by first class post at the risk of the applicant within ten days of the completion of the Placing.
- (p) Temporary documents of title will not be issued in connection with the Placing. Pending the dispatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register of members of the Company.
- (q) Copies of this document will be available free of charge at the Company's registered office 15 Bloomsbury Square, London WC1A 2LS and from the offices of the Company's nominated adviser, Jefferies, at Bracken House, One Friday Street, London EC4M 9JN, during normal office hours on any weekday (Saturday and public holidays excepted), from the date of this document until the date which is one month following Re-Admission.

Dated: 25 August 2006

