

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA")) immediately.**

# MOYDOW MINES INTERNATIONAL INC.

## APPENDIX

### FURTHER INFORMATION ON MOYDOW MINES INTERNATIONAL INC., INCLUDING INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC

This Appendix is prepared in accordance with section (k) of the Supplement to Schedule One of the AIM Rules for companies ("AIM Rules") published by the London Stock Exchange. It includes all information that would otherwise have to be included in the Company's Admission Document and which is not found in the Company's current public disclosure record, or in current public disclosure filed by the Directors and senior officers of the Company, all as filed with the Canadian securities regulatory authorities (collectively, the "Public Record"). The Public Record can be accessed freely on [www.sedar.com](http://www.sedar.com). This Appendix should be read in conjunction with the Schedule One Pre-Admission Announcement (the "Schedule One") made by the Company at least 20 days prior to Admission and the Public Record. (This Appendix and the Schedule One together constitute "the Announcement".)

**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 has not itself examined or approved the contents of this Announcement.**

The Directors of Moydow, whose names appear on the Schedule One, accept responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement is in accordance with the facts and, when read in conjunction with the Public Record, does not omit anything likely to affect the import of such information.

Davy, which is regulated by the Financial Regulator of Ireland, has been appointed as Nominated Adviser and Broker to the Company. Davy is acting exclusively for the Company in connection with the Admission and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this Announcement. In accordance with the AIM Rules, Davy has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

Copies of this document will be freely available to the public on the Company's website [www.moydow.com](http://www.moydow.com), from the date of this document for the period of at least one month from Admission.

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## ADVISERS

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**Nominated Adviser and Broker:**

Davy,  
Davy House,  
49 Dawson St,  
Dublin2,  
Ireland.

**Reporting Accountants and Auditors:**

PricewaterhouseCoopers LLP,  
Chartered Accountants,  
P.O. Box 82,  
Royal Trust Tower, Suite 3000,  
Toronto Dominion Centre,  
Toronto, Ontario,  
Canada M5K 1G8.

**Solicitors to the Company:**

Fasken Martineau DuMoulin LLP,  
6<sup>th</sup> Floor,  
Hasilwood House,  
60 Bishopsgate,  
London, England,  
EC2N 4AW.

**Registrars and Transfer Agent:**

Computershare Trust Company of Canada,  
Corporate Services,  
151 Front Street West, 8<sup>th</sup> Floor,  
Toronto,  
Ontario,  
Canada M5J 2Y1.

**Principal Bankers:**

TD Canada Trust,  
Lancaster Investment Counsel,  
10<sup>th</sup> Floor, Toronto Dominion Bank Tower,  
55 King St. W & Bay St.,  
Toronto, Ontario M5K 1A2.

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## DEFINITIONS

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

“Admission”	admission of the Common Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers, issued by the London Stock Exchange in relation to AIM traded securities;
“Articles”	the articles of continuance of the Company;
“Board” or “Directors”	the board of Directors of the Company, whose names are set out in the Schedule One;
“Business Day”	a day, other than a Saturday, Sunday or public holiday when banks are normally open for the transaction of normal banking business in London;
“Company” or “Moydow”	Moydow Mines International Inc.;
“Moydow Group” or “the Group”	Moydow and its subsidiaries and subsidiary undertakings;
“Common Shares”	the common shares without par value in the capital of the Company;
“Davy”	J&E Davy, trading as Davy;
“FSMA”	Financial Services and Markets Act 2000 (UK);
“London Stock Exchange”	The London Stock Exchange plc;
“Shareholders”	holders of Common Shares;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UKLA”	UK Listing Authority, which is the Financial Services Authority acting in its capacity as the competent authority pursuant to Part VI, FSMA;

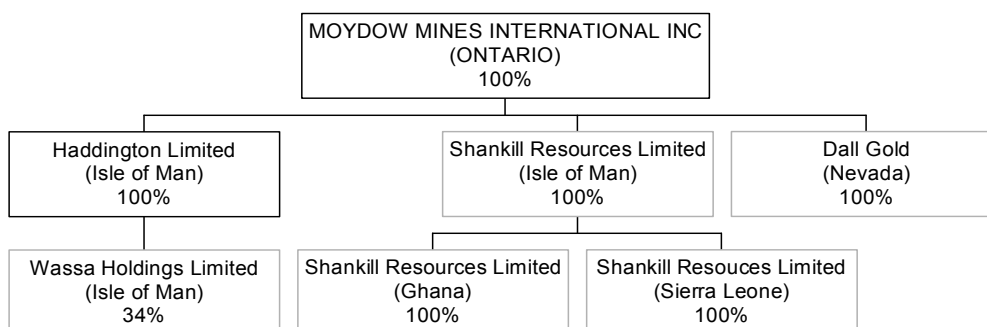
**Notes:**

- (i) Unless otherwise stated in this document, all reference to statutes or other forms of legislation shall refer to statutes or forms of legislation of Canada. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols “€” and “c” refer to euro and euro cent respectively, the symbols “Stg£” or “£” or “p” refer to sterling, the symbols “US\$” or “\$” refer to US dollars and the symbol CAD\$ relates to Canadian dollars.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

## 1 INCORPORATION

- 1.1 The Company was incorporated under the laws of the province of Alberta, Canada, by certificate of incorporation issued 12 December, 1972, continued under the laws of the province of British Columbia on 16 January, 1981 by certificate of incorporation and continued under the laws of the province of Ontario by articles of continuance effective on December 9, 1998. The Company's registered and head office is located at 20 Toronto Street, 12th Floor, Toronto, Ontario, M5C 2B8 and the Company's registration number is 1327293. The Company also has offices in Dublin, (Ireland), Accra, (Ghana), Freetown, (Sierra Leone), Luanda, (Angola) and Gander, (Newfoundland).

## 2 ORGANISATIONAL STRUCTURE



The above diagram sets forth the relationship of the Moydow Group including its material subsidiaries and associated companies, including their jurisdictions of incorporation, and the percentage interests of the Moydow Group in each subsidiary and associated company.

## 3 SETTLEMENT

From the admission of the Common Shares to AIM, it is intended that CREST members will be able to hold and transfer interests in the Common Shares within CREST pursuant to a depository interest arrangement established with CREST. The Common Shares themselves will not be admitted into CREST. Instead CREST will issue depository interests in respect of the underlying Common Shares of the Company. The depository interests representing the underlying Common Shares will be capable of being held and transferred in uncertificated form within CREST.

The Common Shares are in registered and certificated form. CREST is a voluntary system and Shareholders who wish to receive and/or retain share certificates may do so.

## 4 SHARE CAPITAL

- 4.1 The authorised and issued share capital of the Company as at the date of this document and following Admission are and will be, as follows:

Authorised Number	Type of Security	Issued and Fully Paid Number
Unlimited	Common Shares without par value	30,679,382 Common Shares
Unlimited	Preferred Shares without par value	zero

- 4.2 In the period from 31 December 2004 to the date of this document, the following alterations have taken place in the share capital of the Company:

- (i) On July 19, 2005, 60,000 shares were issued to Altius Resources Inc. pursuant to an option agreement dated March 10, 2004.
- (ii) On 31 August 2005, 1,655,000 Common Shares were issued at CAD\$0.18 pursuant to a placing.
- (iii) The ISIN number of the Company's securities is CA62472V1004.
- (iv) None of the Company's major Shareholders have different voting rights attaching to shares held by them in the Company.

4.3 As at the date of this document the following warrants to purchase Common Shares were outstanding;

Number of Warrants	Exercise Price Per Common Share (CAD\$)	Expiry Date
200,000	0.38	September 8 2006

4.4 As at the date of this document the following incentive stock options were outstanding under the Company's Stock Option Plan:

	Number of Stock Options	Exercise Price Per Common Share (CAD\$)	Expiry Date
<b>Directors &amp; Officers</b>			
Brian Kiernan	400,000	0.33	August 13 2009
Noel Kiernan	300,000	0.33	August 13 2009
Roma O'Mongain	200,000	0.33	August 13 2009
Joe Breen	200,000	0.33	August 13 2009
Michael Power	200,000	0.33	August 13 2009
Paddy Boland	100,000	0.33	August 13 2009
Albert Gourley	100,000	0.33	August 13 2009
Victor Jones	100,000	0.33	August 13 2009
Richard Linnell	100,000	0.23	June 16 2010
Others	400,000	0.33	August 13 2009
Total	2,100,000		

Save as disclosed in this Announcement, no share capital of the Company is under option, or is agreed, conditionally or unconditionally, to be put under option.

## 5 ARTICLES AND BYLAWS

Under the laws of the Province of Ontario, Canada, the general conduct of the business and affairs of the Company is regulated by its Articles, its by-laws (the "By-Laws") and the Business Corporations Act (Ontario) (the "OBCA"). The Articles and By-Laws provide that there are no restrictions on the objects and powers of the Company. The Articles and By-Laws contain, inter alia, provisions to the effect described below:

- (a) The authorised capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares (issuable in series).
- (b) The holders of Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote at such meetings and to receive dividends as and when declared by the Board. The preferred shares may be issued at any time and from time to time and the Board may determine the designation, rights, privileges, restrictions and conditions attaching to such preferred shares or series of preferred shares. The preferred shares shall rank in priority to the Common Shares with respect to the payment of dividends and the distribution of assets of the Company in the event of any liquidation, dissolution or winding up of the Company. The holders of Common Shares are entitled, subject to the rights, privileges,

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restrictions and conditions attaching to any other class of shares now or hereinafter created and expressed to rank in priority to the Common Shares, to receive pro rata the remaining property of the Company.

- (c) Subject to the OBCA, all questions proposed for consideration of Shareholders shall be determined by the majority of votes cast. At any meeting of Shareholders, every motion shall, subject to the OBCA, be decided by a show of hands unless a ballot thereon is required or demanded. A Shareholder who is entitled to vote at a meeting may, by means of a proxy, appoint a proxyholder who is not required to be a Shareholder, to attend the meeting and to act thereat in the manner prescribed by the proxy. Pursuant to the OBCA, any amendment to the Articles including a variation in the rights of any class of shares requires a special resolution, consisting of not less than two thirds of the votes cast by participating shareholders of the Company.

The Articles and By-Laws do not provide for an ownership threshold above which shareholder ownership must be disclosed, however, under applicable securities legislation in Canada, the threshold for disclosable interests is 10 per cent. Accordingly, the Directors cannot generally be aware of interests in the share capital of the Company below this figure.

The Articles and By-Laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. However, there are Canadian securities laws relating to takeover bids which may defer, delay or prevent a change of control of the Company. In Ontario, the principal jurisdiction in which the Company is a reporting issuer (as defined under provincial securities law), when any person ("an offeror") acquires beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, voting or equity securities of any class of a reporting issuer that, together with such offeror's securities of that class would constitute 10% or more of the outstanding securities of that class, the offeror must issue and file forthwith a press release announcing the acquisition and file a report of such acquisition with the applicable securities regulatory authorities within two business days thereafter. Once an offeror has filed such report, the offeror is required to issue further press releases and file further reports each time that the offeror, or any person acting jointly or in concert with the offeror, acquires beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, an additional 2% or more of the outstanding securities of the applicable class.

In Ontario a take-over bid is generally defined as an offer to acquire outstanding voting or equity securities of a class made to any holder in Ontario of securities subject to the offer to acquire, if the securities subject to the offer to acquire, together with securities held by the offeror and any person acting jointly or in concert with the offeror, constitute in aggregate 20% or more of the outstanding securities of that class of securities at the date of the offer to acquire. Subject to limited exemptions, a take-over bid must be made to all holders of securities of the class that is subject to the bid who are in Ontario and must allow such security holders 35 days to deposit securities pursuant to the bid. The offeror must deliver to the security holders a take-over bid circular which describes the terms of the take-over bid and the directors of the reporting issuer must deliver a directors' circular not later than fifteen days after the date of the bid, making a recommendation to security holders to accept or reject the bid.

## **6 DIRECTORS AND OTHER INTERESTS**

- 6.1 Save as disclosed in this Announcement the interests of the Directors of the Company and persons connected with them in the issued share capital of the Company are as set out in the Public Record.

## **7 ADDITIONAL INFORMATION ON THE DIRECTORS**

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

<i>Director Name (Age)</i>	<i>Current Directorships</i>	<i>Previous Directorships</i>
Noel Patrick Kiernan (73)	Pontil Minerex Limited Shankill Resources Limited (Isle of Man) Shankill Resources Limited (Ghana) Dall Gold Limited	Moydow Limited (Isle of Man) Moydow Limited (Ghana) Rank Mining Company Limited

	Haddington Limited	
Brian Patrick Kiernan (40)	Shankill Resources Limited (Isle of Man) Shankill Resources Limited (Ghana) Shankill Resources Limited (Sierra Leone) Haddington Limited	Moydow Limited (Isle of Man) Moydow Limited (Ghana)
Sylvester Patrick Boland (74)	I.G. International Management Limited	Moidart Financial Services Company
Albert Carlisle Gourley (40)	Prospectors and Developers Association of Canada. Metco Resource Inc	Tango Mineral Resource Inc Tan Range Exploration Co.
Richard John Linnell (61)	Falklands Gold & Minerals Ltd The Business Map Foundation Samroc Limited GMA Resources Plc. GRD Minproc Limited Namakwa Diamonds Limited Chrome Corporation Limited Mag Energy Limited Project Literacy Education Centre GVM Metals Limited Nimag Limited	BHP Billiton South Africa Limited Primary Capital Limited D Group (South Africa) Limited
Victor John Evan Jones (57)	Great Quest Metals Limited Ellesmere Enterprises Limited CAST Ventures Corporation Paradigm2000 Investments Inc.	
Michael Edward Power (63)	Zaruma Resources Limited Conroy Diamonds & Gold P.l.c.	River Gold Mines Limited

7.2 As at the date of this document none of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against him or entered into any individual voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies);  
or
- (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

## 8 DIRECTORS' AND OFFICERS' SERVICE CONTRACTS

Pursuant to a service contract dated April 1<sup>st</sup>, 2001 (the "Michael Power Contract"), Mr. Michael Power, Executive Director, receives a total benefits package of US\$60,000 per annum from the Company. The notice period in respect of Mr Power's employment by the Company is 90 days. The Michael Power Contract also

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provides that if Mr. Power's contract is terminated by the Company other than for a "just cause of termination" (as defined in the Michael Power Contract), disability or death, the Company must pay to Michael Power a sum of money equal to the Base Fee (US\$30,000) multiplied by six.

Save as disclosed herein and as set out in the Public Record, there are no service contracts, existing or proposed between any Director and any member of the Group.

## 9 TAXATION

**Shareholders who are in any doubt as to their tax position should consult their professional advisers immediately.**

The following comments are intended as a general guide to the UK and Canadian tax treatment of the acquisition, ownership and disposal of Common Shares for persons who are the absolute beneficial owners of those shares. The comments are based on the law and understanding of the practice of tax authorities in those jurisdictions at the date of this Announcement. The comments do not apply to certain categories of shareholder, such as persons owning shares as securities to be realised in the course of a trade. All persons are advised to obtain their own professional advice on the tax implications of acquiring, owning and/or disposing of Common Shares in the Company.

### United Kingdom Taxation

#### *Dividends*

The Company will not be required to withhold UK tax from dividends paid on Common Shares.

Any holder of Common Shares who is resident in the UK, or who carries on a trade, profession or vocation in the UK to which the Common Shares are attributable, will generally be subject to UK tax on income in respect of any dividends paid on the Common Shares. As these dividends are foreign income for the purposes of UK taxation, they are subject to a different tax regime from that applying to dividends received from UK companies. In particular, there will be no notional tax credit attaching to the dividends.

If the dividend has been subject to Canadian dividend withholding tax ("WHT") the amount of the dividend received plus the WHT will be included in the taxable income of the UK Shareholder. In these circumstances, the Shareholder should be entitled to a credit for the WHT. The credit would be limited to the lesser of the WHT or the UK tax payable on the dividend. If the WHT exceeds the UK tax payable on the dividend, the excess is neither creditable nor repayable. Different rates of taxes may be payable on these dividends.

#### *UK Resident Company*

Dividends paid to a UK resident corporate Shareholder will be taxable income of the Shareholder.

If the dividend has been subject to WHT, it will be treated broadly as described above in that the amount of the dividend plus the WHT is included in the taxable income of the UK resident corporate Shareholder which should be entitled to a credit for the WHT. The amount of the credit would not exceed the UK corporation tax attributable to that dividend income plus the WHT. If a Shareholder that is a UK company has a non-portfolio interest (at least 10 per cent) in the Company, it may also be entitled to a credit for Canadian company tax paid on the underlying profits.

If the UK corporate Shareholder is unable to use the foreign tax credits (for example, because of tax losses) it may be able to claim a tax deduction for the foreign tax paid.

#### *Capital Gains*

Any Shareholder who is resident or ordinarily resident in the UK in the relevant year of assessment, or who carries on a trade, profession or vocation in the UK to which the Common Shares are attributable, may be subject to UK tax on capital gains in respect of a disposal of Common Shares. In addition, a Shareholder who has previously been resident or ordinarily resident in the UK may in some cases be subject to UK tax on capital gains in respect of a disposal of Common Shares.

In some circumstances a chargeable gain may arise in both the UK and Canada on a disposal of Common Shares. In these circumstances a tax credit or deduction may be available in respect of the Canadian capital gains tax against the UK tax liability arising from the disposal.

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The Company is not at present a close company for the purposes of UK taxation nor is it expected to be following the Admission to AIM.

#### *Inheritance Tax*

If any Shareholder is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the Common Shares on the death of the Shareholder or on any gift of the Common Shares.

In the case of a Shareholder who is not regarded as domiciled in the UK for these purposes, no such UK inheritance tax will be payable if the Common Shares are not situated in the UK for inheritance tax purposes. The Common Shares must be regarded as situated in the UK for these purposes if they are registered on the Company's UK branch register. The Company currently does not have a UK branch register.

#### *Domicile*

Any individual who owns shares and is resident or ordinarily resident in the UK, but who is not regarded as domiciled in the UK for tax purposes, may be subject to UK income tax or capital gains tax as described above only to the extent that his income or disposal proceeds are treated as remitted to the UK. Any such individual is advised to obtain his own professional advice on the UK tax implications of the acquisitions ownership and disposal of Common Shares, including the implications of registration on the Company's UK branch Register. The Company currently does not have a UK branch register.

### **Canadian Taxation for Non-Residents of Canada**

#### *Canadian Residency*

In this section, "Canadian resident" means a person resident in Canada for the purposes of the Income Tax Act, Canada ("ITA"), without regard to the provisions of any tax treaties or conventions to which Canada is a party. "Non-resident" means those persons who are not resident in Canada for the purposes of the ITA. In certain circumstances, persons who would otherwise be factually resident in Canada for the purposes of the ITA may be considered non-residents due to the application of a tax treaty or convention to which Canada is a party.

#### *Capital Gains*

A Shareholder who is non-resident in Canada will generally not be subject to tax under the ITA in respect of a capital gain realised upon the disposition of Common Shares of the Company unless the shares represent "taxable Canadian property". In general, Common Shares of the Company will constitute taxable Canadian property of a Shareholder at a particular time if at any time in the sixty months immediately preceding the disposition, 25 per cent or more of the issued shares of any class of the capital stock of the Company, which were shares listed on a prescribed stock exchange (which currently includes the TSX and the American Stock Exchange), were owned, either alone or together, by the non-resident Shareholder and persons with whom the non-resident Shareholder does not deal at arm's length, and in certain other circumstances, or if the Shareholder was a holder or is deemed to use or hold the Common Shares in carrying on a business.

## **10 EMPLOYEES**

Moydow Mines has no employees. All employment is on a contract basis or on temporary employment as is deemed necessary when work is being carried out on projects. Minerex Limited provides certain management, administrative, financial, technical and other support services to the Company. All contracts entered into with Minerex Limited have been at commercially competitive rates.

## **11 MATERIAL CONTRACTS**

In addition to the agreements summarised in the Public Record the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group within the two years immediately preceding the date of this Announcement and are, or may be, material:

#### *Lock-in Agreements*

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Each of Directors (and certain entities owned and controlled by them which will hold Common Shares following Admission) have undertaken in favour of Davy and the Company that save as permitted in the AIM Rules, he will not for a period of twelve months from the date of Admission transfer, charge or otherwise dispose of any Common Shares which he is the registered holder or beneficial holder on Admission.

None of the restrictions set out in respect of the lock-in arrangements referred to above shall apply in the case accepting an offer made for the entire issued share capital of the Company (or such part as consolidates control) or executing an irrevocable undertaking to accept such an offer or the sale to an offeror, or the disposal of shares pursuant to a court order in circumstances where such disposal is required by law.

*Nominated Advisor and Broker Agreement*

By a Nominated Advisor and Broker agreement dated 26 September 2005 made between the Company and Davy, the Company has appointed Davy to act as Nominated Advisor and Broker to the Company in relation to and following the Admission of the Company's securities to AIM. This agreement is conditional on Admission occurring before 31 October 2005. The appointment commenced on the date of the Nominated Advisor and Broker Agreement for an initial period of twelve months and continues thereafter, subject to thirty days notice of termination by either party. The Nominated Advisor and Broker Agreement contains certain undertakings and indemnities given by the Company in respect of inter alia, compliance with applicable laws and regulations and agreement to provide Davy with certain information while it remains its Nominated Advisor and Broker.

## **12 GENERAL**

- (i) Pursuant to Rule 7 of the AIM Rules each of the Directors, their related parties and applicable employees have agreed not to dispose of their interests in the Common Shares of the Company for a period of twelve months from the date of Admission to AIM.
- (ii) In addition to the related party transactions summarised in the Public Record, the following related party transaction has been entered into by the issuer during the period covered by the historical financial information up to the date of Admission:  
*Pontil Minerex Limited*  
Pontil Minerex Limited provides drilling services on a contract basis. All contracts entered into with Pontil Minerex Limited have been at commercially competitive rates.
- (iii) Save as disclosed herein or as otherwise disclosed in the Company's Public Record there are no persons (excluding professional advisors otherwise disclosed in this announcement and trade suppliers) who have received, directly or indirectly, from the Company within the twelve months preceding the Company's date of application for Admission nor have they entered into contractual arrangements (not otherwise disclosed in this announcement) to receive, directly or indirectly from the Company on or after admission fees or securities in the Company with a value of £10,000 or more at the time of Admission.
- (iv) Davy has given and has 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.
- (v) The total costs and expense relating to the Admission are payable by the Company and are estimated to amount to US\$165,276 including VAT.

Dated: 26 September 2005