

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, you should consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This Document has been drawn up in accordance with the requirements of the PLUS Rules for Issuers on the PLUS market and is not a prospectus for the purposes of FSMA or otherwise.

The Company and the Directors of Anglo African Agriculture plc, whose names appear on page 3, accept responsibility, individually and collectively, for the information contained in this Document. To the best of the knowledge and belief of the Company and its Directors (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 are no other facts which, if omitted, would affect the import of such information.

The PLUS-quoted market, which is operated by PLUS Stock Exchange plc, a recognised investment exchange, 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. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is intended that an application will be made for all the Ordinary Shares to be traded through PLUS-quoted market ("PLUS"). It is emphasised that no application is being made or has been made for admission of the Ordinary Shares to the Official List of London Stock Exchange Plc or to trading on the AIM market of London Stock Exchange Plc or on the PLUS-listed market.

Anglo African Agriculture plc

(Incorporated in England and Wales under the Companies Act 2006 with Registered Number 7913053)



Admission to PLUS

PLUS Adviser
Alfred Henry Corporate Finance

Joint Financial Adviser & Broker
VSA Capital Limited

Joint Financial Adviser
Zeus Capital Limited



Share capital of the Company on Admission

	Issued Ordinary Shares of 0.1p each	
Amount		Number
£55,226.60		55,226,600

Application will be made for the entire issued share capital of the Company to be introduced to trading on PLUS. It is expected the Admission will take place on Thursday 6 September 2012. Any individual wishing to buy or sell securities which are traded on PLUS must trade through a stockbroker (being a member of PLUS and regulated by the FSA) as the market's facilities are not available directly to the public.

Anglo African Agriculture plc is required by PLUS Stock Exchange plc to appoint a PLUS Corporate Adviser to apply on its behalf for admission to PLUS and must retain a PLUS Corporate Adviser at all times. The responsibilities and duties of a PLUS Corporate Adviser are set out in the PLUS Rules for Issuers.

The bid offer spread of the Ordinary Shares may be wide, which would indicate a lack of liquidity, resulting in it being more difficult to trade in the Ordinary Shares. It also means that share prices have to move further in order for trades to become profitable. The Ordinary Shares are deemed to be 'penny shares' under the FSA rules. The price quoted on PLUS for Ordinary Shares is the mid-market price. The Company can give no assurances that an active trading market for the Ordinary Shares will develop or, if developed, be sustained following their admission to PLUS. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. In connection with this document, no person is authorised to give any information or make any representations other than as contained in this document.

The whole of this Document should be read and in particular your attention is drawn to Part II of this Document which sets out certain risk factors. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors. The Company has no existing business record. This Document is not an offer to purchase shares in the Company.

Alfred Henry Corporate Finance Limited, which is authorised and regulated by the FSA and is a member of PLUS, is the Company's Corporate Adviser for the purposes of the Admission. Alfred Henry Corporate Finance Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and 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 the Directors are solely responsible.

The advisers named on page 3, including Alfred Henry Corporate Finance Limited, are acting for the Company and for no one else in relation to the arrangements proposed in this Document and will not be responsible for anyone other than the Company for providing the protections afforded to clients of such advisers. **The text of this Document should be read in its entirety. An investment in Anglo African Agriculture plc involves a high degree of risk and attention is drawn in particular to the section entitled "Risk Factors" in Part II of this Document. All statements regarding the Company's business, financial position and prospects should be viewed in light of such Risk Factors. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.**

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Andrew Anthony Monk Douglas Dakarai Chikohora Konrad Patrick Legg	Non-Executive Chairman Non-Executive Director Executive Director
Company Secretary	Stephen Clow	
Registered Office	11 th Floor 6 New Street Square New Fetter Lane London EC4A 3BF	
Corporate Adviser	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE	
Joint Financial Adviser & Broker	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD	
Joint Financial Adviser	Zeus Capital Limited 3 Ralli Courts West Riverside Manchester M3 5FT	
Reporting Accountants	French Duncan LLP 56 Palmerston Place Edinburgh EH12 5AY	
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
Solicitors to the Company	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF	
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA	

DEFINITIONS

“the Act”	Companies Act 2006 (as amended)
“Admission”	admission of the share capital, in issue, to trading on PLUS and such admission becoming effective in accordance with the PLUS Rules
“Admission Document” or “Document”	this document
“AIM”	AIM, a market operated by The London Stock Exchange
“Alfred Henry Corporate Finance”	Alfred Henry Corporate Finance Limited, a company incorporated in England and Wales with company number 181163, authorised and regulated by the FSA
“Articles”	the articles of association of the Company
“Combined Code”	the UK Corporate Governance Code by the Financial Reporting Council
“Company”	Anglo African Agriculture plc
“CREST”	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulation
“Directors” or “Board”	the directors of the Company at the date of this Document whose names are set out on page 3 of this Document
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited the operator of Crest
“FSA”	Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Issued Share Capital”	the entire issued share capital of the Company immediately following Admission, and any reference to “Issued Ordinary Shares” shall mean a reference to all those ordinary shares of the company in issue immediately following Admission
“The London Stock Exchange”	London Stock Exchange plc
“Official List”	the Official List of the UK Listing Authority
“Options”	the options held by each of Andrew Monk, Douglas Chikohora and Konrad Legg over Ordinary Shares equal to 3.33% each of the Issued Share Capital
“Ordinary Shares”	Ordinary shares of 0.1p each the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placees”	the placees pursuant to the Placing

“Placing”	the placing of 45,226,600 new Ordinary Shares at the Placing Price
“Placing Price”	1p per Ordinary Share
“Placing Shares”	45,226,600 Ordinary Shares which were the subject of the Placing
“PLUS”, “PLUS-quoted”	the PLUS – quoted market operated by PLUS Stock Exchange plc which allows trading of shares in companies
“PLUS Rules”	the PLUS Rules for Issuers containing application requirements for admission to the PLUS- quoted market; requirements as to the continuing obligations of PLUS-quoted issuers once admitted; and guidance notes
“Shareholders”	holders of Ordinary Shares from time to time
“UK Listing Authority”	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
“VSA Capital”	VSA Capital Limited, a company incorporated in England and Wales with company number 02405923, authorised and regulated by the FSA
“Warrants”	warrants to subscribe for Ordinary Shares as described in paragraphs 5.2, 9.6 and 9.7 of Part V of this Document
“Zeus Capital”	Zeus Capital Limited, a company incorporated in England and Wales with company number 04417845, authorised and regulated by the FSA

In this Document use of the singular includes the plural and vice versa, unless the context otherwise require

SUMMARY AND EXPECTED TIMETABLE

The Company undertook the Placing with investors which completed on 9 May 2012. The Placing, which was undertaken at a price of 1p per Ordinary Share, raised £452,266 (gross) and £412,266 (net after expenses). The Placing Shares comprised 81.9 per cent. of the Company's Issued Share Capital. The Placing was undertaken in contemplation of Admission. However, the initial application for Admission was delayed as a result of the uncertainty of the future of PLUS. Following the acquisition of PLUS by ICAP PLC, the directors have decided to progress Admission.

Publication of this Document	6 September 2012
Admission and Commencement of Dealings on PLUS Market	6 September 2012
Total Number of Ordinary Shares in Issue Immediately Following Admission	55,226,600
Market Capitalisation of the Company on Admission (based on the Placing Price)	£552,266
PLUS Ticker	AAAP
ISIN	GB00B7V2GY97
SEDOL	B7V2GY9

SUMMARY OF KEY INFORMATION

The following information has been derived from, and should be read in conjunction with, the full text of this Document. Investors should read the whole Document and not just rely on the key information set out below:

- Anglo African Agriculture plc is a newly incorporated company established by the Directors as a PLUS investment vehicle.
- Anglo African Agriculture plc has an experienced management team.
- The Directors intend to use their collective experience to identify appropriate investment opportunities. Initially, the Directors intend to make a number of passive investments but when doing so may negotiate options to acquire larger or controlling interests or make a substantial investment (including a reverse takeover) if the right opportunities are identified.
- The investment criteria are to seek investment opportunities in the production, transportation and trading of food products, including the acquisition of land for food production within the Sub-Saharan region of Africa, and in particular Tanzania, Ghana and Kenya where there is potential for significant capital growth.
- The Company's Directors - listed on page 3 of this document - will each have an equal amount of options equal to 9.99% in aggregate of the total Issued Share Capital on admission to PLUS.

PART I

INFORMATION ON THE COMPANY

Introduction

Anglo African Agriculture plc is a new incorporated company established by the Directors as a PLUS investment vehicle. The Directors believe that there are a number of potentially attractive investment opportunities within the agriculture sector in Africa and have decided to seek admission to the PLUS-quoted market for a new investment company that will seek to make investments or a reverse takeover in this sector.

General Information

Africa is currently a net importer of food as it is the only continent on earth that does not grow enough to feed all of its inhabitants. In fact, it is estimated that 30 per cent of the people living there suffer from chronic hunger.

Africa holds 60 per cent. of the world's uncultivated arable land and given the right local knowledge, infrastructure, and business know-how, the Directors believe that the country has the potential to cater for those suffering from famine as well as becoming a leading exporter of various agricultural products. It has been estimated that the continent's agricultural output could increase from \$280 billion a year today to \$500 billion by 2020 and as much as \$880 billion by 2030.

In Africa, 70 per cent. of those employed work in agriculture related jobs, which the Directors believe will provide a significant opportunity to take advantage of a work force that is already well experienced in the sector.

Given the Directors' collective experience in the region, plantations and in making investments in Africa, they feel that they can take advantage of the opportunity that exists and create a profitable and sustainable business.

Investment Strategy

The Directors intend to use their collective experience to identify appropriate investment opportunities.

Initially, the Directors intend to make a number of passive investments but when doing so may negotiate options to acquire larger or controlling interests or make a substantial investment (including a reverse takeover) if the right opportunities are identified.

The Directors will focus on the Sub-Saharan region of Africa, and in particular Tanzania, Ghana and Kenya. The Directors will be looking for opportunities in the production, transportation and trading of food products, including the acquisition of land for food production.

The Directors will be seeking investment opportunities which have potential for significant capital growth and where the vendors would consider the issuance of new Ordinary Shares as part or of all of the consideration of the transaction.

All expenditure shall be kept to a minimum until an investment or acquisition has been made. At that time the remuneration of the Directors shall be reviewed and suitable remuneration arrangements agreed.

The Board will keep Shareholders informed of the Company's developments and are committed to seeking Shareholder approval for any substantive acquisition.

If the Company has not made material investment within one year following Admission it will seek Shareholders' approval for the further pursuit of its investment policy. If the Company fails to implement its investment policy within 24 months from the date of Admission a resolution will be proposed for voluntary liquidation of the Company and the return of funds (after payment of expenses and liabilities of the Company) to Shareholders pro rata at their respective shareholdings.

Directors

Andrew Anthony Monk aged 50, Non-Executive Chairman

Andrew has a successful stock broking career spanning 25 years. In that time he has built up strong relationships with many major UK institutions. He was employed by Hoare Govett ABN AMRO for 11 years before founding Oriel Securities as Joint CEO. Andrew later became CEO of Blue Oar Plc, and Chief Executive of VSA Capital Group PLC, an AIM listed investment banking and institutional broking firm focussed on natural resources, including agriculture.

Konrad Patrick Legg aged 68, Executive Director

Konrad has over 40 years' experience working in the City and, more specifically, in the tropical agriculture sector. In the early 1970's Konrad built up Eastern Produce Holdings Ltd, a diversified plantation group which today forms a central part of Camellia Investments plc, a fully listed UK company focused on tea and other tree crops in Africa and India. From mid 1970's he was managing director of Warren Plantation Holdings, a fully listed diversified Plantation group, with interests in tea and coffee, palm oil and rubber in Africa, India, Indonesia, and Papua New Guinea until it was taken over in the early 1980's.

From 1982 Konrad set up and ran as managing director Plantation & General Investments which obtained a full listing in 1984 and it subsequently built up a portfolio of Plantation and commodity related businesses, mainly in Africa, until the company it was subject to a takeover bid in 1997. Konrad has also acquired and developed coffee and Macadamia interests in Tanzania and Malawi on a private basis.

Konrad is a senior independent non-executive director of two AIM listed companies; Coburg Group plc and M P Evans Plc – the latter being a plantation group with substantial palm oil interests in Indonesia and extensive cattle ranching interests in Australia.

Douglas Dakarai Chikohora aged 53, Non-Executive Director

Douglas has over 30 years' successful experience in the mining sector mostly in Africa. He has been a director of AIM listed companies in the past and now sit on boards of African Mining & Exploration plc; Business Council for Africa and Cluff Africa Associates UK Limited.

Qualified as a Chartered Engineer, he joined the Buchwa Mine in 1981; in 1984 he joined RTZ, Zimbabwe before moving to Cluff Resources in 1987 where he developed the Ayanfuri mine in Ghana, West Africa. In 1996, he was appointed Managing Director of Cluff Mining (West Africa) Ltd; in 2004 he became Technical Director of Cluff Gold plc. and co-founded Cluff Africa Associates in 2010. Throughout his mining career he has established good contacts in the natural resource sector, including agriculture, on the African continent.

Financial Information

An Accountants' Report on the Company, which has no trade or business, is set out in Part III of this Document. The information provided comprises a short form report prepared by French Duncan LLP, based on the unaudited management accounts of the Company for the period from its incorporation on 17 January 2012 to 26 April 2012. An unaudited pro forma statement of net assets is included in Part IV for illustrative purposes only to show the effect of the issuance of shares as detailed in Part V Paragraph 3.1. The Company's accounting reference date is 31 March.

Corporate Governance and Internal Controls

The Directors recognise the importance of sound corporate governance, whilst taking into account the size and nature of the Company. As the Company grows, the Directors intend that the Company should develop policies and procedures, which reflect the principles of good governance and Code of Best Practice, as published by the Committee on Good Governance to the extent that they are appropriate to the size of the Company.

The Directors (including members of their family and connected persons) will comply with Paragraphs 46 and 72 and Appendix 3 of the PLUS Rules relating to Directors' Dealings.

At present, due to the Company's size, the risk and audit management will be addressed by the Board. As the Company grows, the Board will consider establishing an audit and risk management committee.

Admission to PLUS

The share capital of the Company is not presently listed or dealt in on any stock exchange. An application will be made for the Company's Issued Ordinary Shares to be traded on PLUS. Dealings in the Issued Ordinary Shares are expected to commence on or around 6 September 2012. It is emphasised that no application is being made for the admission of these securities to trading on AIM or the Official List.

The Company has entered into appropriate arrangements with one or more Primary Information Providers approved by the Financial Services Authority to disseminate regulatory information to the market. It is also available to private investors through the Internet at www.plus-sx.com and via other licensed Internet vendors.

Any individual wishing to buy or sell PLUS-quoted shares, must trade through a stockbroker regulated by the FSA, as the market cannot deal directly with the public.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

Placing and Warrants

Prior to Admission the Company undertook and completed a placing of 45,226,600 new Ordinary Shares at 1p per share to raise £452,266.00, before costs. The Placing Shares rank equally with the Ordinary Shares and in full for any dividends and other distributions paid or made in respect of the Ordinary Shares after Admission.

Zeus Capital and VSA Capital Group Plc participated in the Placing, and as a result they are each interested in 9,000,000 Ordinary Shares, each representing 16.3 per cent. of the Company's Issued Share Capital.

The Company has granted 1 warrant per share to investors in the Placing at a price of 1.5 pence which is exercisable for 12 months from the date of Admission. As Zeus Capital and VSA Capital Group Plc also participated in the Placing they have accordingly each been granted their proportional entitlement to such warrants.

In addition, the Company has granted options equal to 3.33% of the Issued Ordinary Shares to each of the Directors listed on page 3 of this document which are exercisable, in whole or in part, at the 1 pence per Ordinary Share up until 5 September 2022.

The Company has also granted warrants equal to 2.5% of the Issued Ordinary Shares to Zeus Capital and 2.5% to VSA Capital, all of which are exercisable, in whole or in part, at 1 pence per Ordinary Share up until 5 September 2022.

Reasons for Admission

The Directors consider that the benefits of Admission include:

- The ability to enter into transactions with companies, to whom the issue of publicly traded shares as consideration is potentially attractive.
- The increased potential to raise further funds in the future to fund larger investment opportunities or an acquisition.
- The increased potential to attract high quality directors and employees by offering share options in the future. The Directors believe that the ability to grant options over PLUS traded shares is potentially more attractive to directors and employees than the grant of options over unquoted shares.
- The ability to trade the shares on a recognised investment exchange which allows for the value of the Company to increase and thereby provide better returns to shareholders.
- The increased publicity and profile of the Company, which will potentially open up more future opportunities and broaden the Company's investor base.

The Directors are of the opinion that the Company has sufficient funds necessary for the Company to carry out its objectives and identify and carry out due diligence on potential acquisition and investment targets and to provide working capital for the Company's initial operations in line with its corporate strategy as set out in this Document.

The Company will use the funds available for working capital and administration purposes and towards the funding to provide the investment required to fulfil its business.

Lock-in Arrangements

On Admission, the Directors will be interested in 9,500,000 Ordinary Shares of the Issued Ordinary Shares representing approximately 17.2 per cent. of the Company's Issued Share Capital.

The Directors, have undertaken to the Company, VSA Capital and to Alfred Henry Corporate Finance that, in accordance with paragraph four of the PLUS Rules they and their connected persons will not during a period of twelve months from the date of the Admission, dispose of any interest in Ordinary Shares held by them, and for a further 12 months thereafter only with the consent of VSA Capital and Alfred Henry Corporate Finance.

Share Dealing Code

The Company has adopted, and will operate where applicable, a share dealing code for directors and senior executives under the same terms as the Model Code on directors dealings in securities, published from time to time by the UK Listing Authority.

Dividend Policy

The Company has not yet commenced trading and the Directors consider that it would not be appropriate to indicate any likely level of future dividends until the Company's business has been established and developed.

CREST

The Company's Articles permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Application has been made for the Issued Ordinary Shares to be admitted to CREST upon start of trading on PLUS.

Taxation

The issue of Ordinary Shares will not rank as a qualifying investment for the purposes of the Enterprise Investment Scheme nor be a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Information regarding taxation in relation to the Admission to PLUS is set out in paragraph 16 of Part V of this Document. If you are in any doubt as to your tax position you should consult your own professional adviser immediately.

Risk Factors

Your attention is drawn to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II

RISK FACTORS

The attention of potential investors is drawn to the fact that the purchase of Ordinary Shares in the Company involves a variety of risks. Investors should be aware of the risks associated with an investment in a business in the early stages of development. All potential investors should carefully consider the entire contents of this Document, including, but not limited to, the risk factors described below before deciding whether to invest in the Company. The risks noted below do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority. Potential investors should also consider additional risk factors relevant to their particular circumstances.

If any of the events described in the following risks actually occur, the Company's business, financial conditions, results or future operations could be adversely affected. In such a case, the price of the Company's Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company:

- Whilst the Company has enough funds for its current working capital purposes it is likely the Company will need to raise further funds in the future, either to complete a proposed investment or acquisition. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares and Shareholders may be materially diluted by any further issue of Ordinary Shares by the Company;
- An acquisition by the Company of a significant interest would most likely be considered a reverse takeover for the purposes of the PLUS Rules, and where applicable the Takeover Code. The costs of a reverse are significant. However the Company would look to mitigate costs and the need to raise significant sums via the issue of new Ordinary Shares as part of the consideration of the transaction;
- The agriculture sector is a highly competitive market and many of the competitors will have greater financial and other resources than the Company and as a result may be in a better position to compete for opportunities. There can be no assurances that the Company can or will be able to compete effectively;
- The development of agricultural enterprises involves significant uncertainties and risks including unusual climatic conditions such as drought, improper use of pesticides, availability of labour and seasonality of produce, any one of which could result in damage to, or destruction of crops, environmental damage or pollution all of which could have a material adverse impact on the business, operations and financial performance of the Company;
- The agricultural activities of the Company may be subject to various laws governing development, production, the protection of the environment, taxes, labour standards and occupational health, safety, toxic substances and other matters. Although the Directors believe that the Company's activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail its activities. Environmental laws, regulations and regulatory initiatives are significant drivers for opportunities in the agricultural sector and can fundamentally alter the basis for the performance of companies operating in the sector;

- The market price of agricultural products and crops is volatile and is affected by numerous factors which are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in agricultural prices could render less economic, or uneconomic, any development or investing activities to be undertaken by the Company;
- Certain agricultural projects involve high capital costs and associated risks. Unless such projects enjoy long term returns, their profitability will be uncertain resulting in potentially high investment risk;
- The success of the Company depends largely upon the expertise of the current directors and their ability to identify suitable acquisition and/or investment opportunities in the agricultural industry and implement the Company's strategy. The loss of one or other of the key directors could have an adverse effect on the Company;
- African countries experience varying degrees of political instability. There can be no assurance that political stability will continue in those countries where the Company in the future may have operations. In the event of political instability or changes in government policies in those countries where the Company may operate, the operations and financial condition of the Company could be adversely affected;
- In common with other early stage emerging market economies, many African countries are dependent on sale proceeds from primary commodity production which are subject to fluctuations in world commodity prices. In general, these economies have also experienced devaluations, high inflation and high interest rates. All these economic risks may from time to time adversely affect the Company's operations;
- Some of the countries in which the Company may operate have maintained strict controls on access to foreign currency and the repatriation of funds. Although exchange control restrictions have been substantially relaxed in recent years, there can be no assurance that they will not be reintroduced;
- The value of the Ordinary Shares will depend, to a significant degree, on the Company's ability to identify and make suitable acquisitions in a reasonable timeframe and the success of those acquisitions. The Directors intend that appropriate due diligence be carried out by the Company on potential acquisitions, but there is an inherent risk in acquiring companies, which could adversely affect the value of the Ordinary Shares;
- The Company has no established trading record and does not presently carry on any trading activities. The value of an investment in the Company is dependent inter alia upon the Company acquiring a company that meets the Company's corporate strategy. There can be no guarantee that the Company will acquire or invest in any company which meets the Company's criteria or that any such company acquired will be or achieve significant or sustainable value as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence;
- The Ordinary Shares are not listed or traded on any stock exchange. Notwithstanding the fact that an application will be made for the Ordinary Shares to be quoted through PLUS this should not be taken as implying that there will be a 'liquid' market in the Ordinary Shares. An

investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment or sustain a total loss of their investment;

- The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their ordinary shares may be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors include, without limitation, the performance of the Company, large purchases or sales of ordinary shares by other investors, legislative changes and general economic, political or regulatory conditions, and other factors which are outside of the control of the Company.

Investment in the Company's Ordinary Shares may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an adviser authorised under the FSMA who specialises in investments of this nature before making their decision to invest.

PART III

FINANCIAL INFORMATION ON THE COMPANY

The Directors
Anglo African Agriculture Plc
6 New Street Square
New Fetter Lane
London
EC4A 3BF

and

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

6 September 2012

Dear Sirs,

Anglo African Agriculture (the "Company")

Introduction

We report in connection with the admission ("Admission") of the Company to PLUS referred to in the document ("Admission Document") dated 6 September 2012.

We report on the financial information set out below relating to Anglo African Agriculture. The financial information has been prepared for inclusion in the Admission Document dated 6 September 2012.

The Company was incorporated as Latedusk Limited on 17 January 2012, with the registered number 7913053. The Company changed its name to Anglo African Agriculture Limited on 14 April 2012 and re-registered as a public limited company on 8 May 2012. The Company has not traded, paid dividends or made any other distribution since incorporation.

The total issued share capital of the Company on incorporation was £1 comprising 1 ordinary share of £1 each. On 4 April 2012 the share capital was sub-divided into 1,000 ordinary shares of 0.1p each.

Basis of preparation

The financial information set out in Sections 1 to 3 is based on audited dormant financial statements of the Company for the period ended 26 April 2012 ("the Relevant Period") on the basis described in Note 2, to which no adjustments were considered necessary.

A non-statutory audit was prepared for the Company for the period from 17 January 2012 to 26 April 2012. Audited financial statements have not been prepared in respect of any period subsequent to this.

The financial statements for the Relevant Period did not include statements of cash flows in accordance with Financial Reporting Standard No. 1 as the Company was exempt from the requirement to do so. The Statements of Cash Flows included in this report have therefore been specifically prepared for inclusion in this report.

Responsibility

Such financial statements are the responsibility of the Directors of the Company. The Directors of the Company are responsible for the contents of the Admission Document dated 6 September 2012 in which this report is included. It is our responsibility as reporting accountants to compile the financial information set out in our report from the financial statements, to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with the Statement of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. The evidence included that previously recorded by us relating to the audit of the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document, a true and fair view of the results of the Company for the period ended 26 April 2012 and of the state of affairs of the Company at the end of the period.

BALANCE SHEET

	Notes	As at 26 April 2012 £
Current assets		
Cash at bank		<u>10,000</u>
Capital and reserves		
Called up share capital	2	<u>10,000</u>

Notes to the financial statements**Accounting policies**

The principal accounting policies which have been consistently applied in the Company's financial information throughout the period under review are as follows:

1. Basis of accounting

The financial information has been prepared under the historical cost convention and in accordance with accounting standards in the United Kingdom.

2. Share capital

	As at 26 April 2012 £
10,000,000 ordinary shares of 0.1p each	<u>10,000</u>

The total issued share capital of the Company on incorporation was £1 comprising 1 ordinary shares of £1 each. On 26 April 2012 the share capital was sub-divided into 1,000 ordinary shares of 0.1p each.

In the period of 4 April 2012 to 20 April 2012, the Company allotted 9,999,000 ordinary shares of 0.1p each on 4 April 2012 for a consideration of 0.1p per share.

Subsequent to the period end on 4 May 2012 the Company issued 45,226,000 Ordinary Shares at 1p per Ordinary Share credited as fully paid.

The Company has granted warrants over 1,380,665 Ordinary Shares at 1p per Ordinary Share to each of VSA Capital and Zeus Capital exercisable at any time in the ten year period following Admission and warrants to the Placees over an aggregate 45,226,600 Ordinary Shares at 1.5p per Ordinary Share exercisable at any time in the year period following Admission.

The Company has granted options over 1,839,046 Ordinary Shares to each of the Directors which are exercisable, in whole or in part, at 1p per Ordinary Share up until 5 September 2022.

3. Nature of financial information

The financial information presented above in respect of the period ended 26 April 2012 does not constitute statutory accounts for that period.

4. Auditors

The auditors during this period were Jeffrey's Henry LLP whose address is Finsgate 5-7 Cranwood Street, London, EC1V 9EE.

Yours faithfully

French Duncan LLP
Chartered Accountants

PART IV: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets based on the net assets of Anglo African Agriculture Plc. This unaudited pro forma statement of net assets is provided for illustrative purposes only to show the effect of the issuance of shares, details of which are set out in Part V Paragraph 3, and the payment of the placing shares as if they had both occurred on 26 April 2012.

Because of the nature of pro forma information, this information addresses a hypothetical situation and does not therefore represent the actual financial position or results of the Company.

Unaudited pro forma statement of net assets as at 26 April 2012

	<i>As at 26 April 2012 Note (1) £s</i>	<i>Adjustment Notes (2 & 3) £s</i>	<i>Pro forma net assets of the Company £s</i>
Current assets			
Cash at bank	10,000	452,266	462,266
Net assets	<u>10,000</u>	<u>452,266</u>	<u>462,266</u>

Notes:

1. The financial information in respect of the Company as at 26 April 2012 has been extracted, without adjustment, from the audited annual financial statements as at 26 April 2012, as set out in Part III of this document.
2. The pro forma net asset statement has been prepared on the basis that the issue of 45,226,600 Ordinary Shares at 1p per Ordinary Share, as set out in Part V Paragraph 3.1, took place on 26 April 2012.
3. The pro forma financial information does not constitute statutory accounts within the meaning of section 485 of CA 2006.
4. Apart from the above, no other adjustments have been made to reflect any changes in working capital or other movements since 26 April 2012 for the Company.

PART V

ADDITIONAL INFORMATION

1. Responsibility statement

The Directors, whose names appear on page 3 of this Document, having taken all reasonable care to ensure that such is the case, the information contained in this Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales on 17 January 2012 under the Companies Act 2006 with company number 7913053 as a private limited company with the name Latedusk Limited. A decision of the Directors dated 30 March 2012 resolved to change the name of the company to Anglo African Agriculture Limited and the Company's name was changed by the Registrar of Companies on 14 April 2012. The Company was re-registered as a public limited company and the name of the company was changed to 'Anglo African Agriculture plc' on 8 May 2012.
- 2.2 The registered office of the Company is at 11th Floor, 6 New Street Square, New Fetter Lane, London EC4A 3BF and the head office of the Company is at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD and its telephone number is 020 3005 5000.
- 2.3 The liability of the members of the Company is limited.
- 2.4 The principal legislation under which the Company operates is the Act, and the regulations made thereunder.
- 2.5 The Company has no subsidiaries.

3. Share Capital

- 3.1 The following changes in the share capital have occurred between incorporation of the Company and 5 September 2012 (being the latest practicable date prior to publication of this Document):
- 3.1.1 On 4 April 2012, the single ordinary share of £1 in issue in the capital of the Company was divided into one thousand ordinary shares of £0.001 each in the capital of the Company.
- 3.1.2 In the period of 4 April 2012 to 20 April 2012, 9,999,000 ordinary shares of £0.001 were issued by the Company and were allotted for cash at £0.001 per ordinary share to various investors, credited as fully paid.
- 3.1.3 On 4 May 2012, 45,226,600 ordinary shares of £0.001 were issued by the Company and were allotted for cash at £0.01 per ordinary share to various investors, credited as fully paid.
- 3.1.4 On 8 May 2012, resolutions of the Company were duly passed to:
- 3.1.4.1 adopt new articles of association of the Company (the "Articles"), in substitution for, and to the exclusion of, the existing articles of association; and
- 3.1.4.2 convert the Company to a public limited company.
- 3.2 Upon admission, the following options to subscribe for Ordinary Shares will be granted to employees, consultants and Directors for nominal consideration and remain outstanding:

<i>Director</i>	<i>Amount of Options</i>	<i>Percentage of Company's Issued Share Capital</i>
Andrew Monk	1,839,046	3.33%
Konrad Legg	1,839,046	3.33%
Douglas Chikohora	1,839,046	3.33%

Further details appear at paragraph 5.1 below.

- 3.3 VSA Capital and Zeus Capital have each been granted warrants to subscribe for 2.5% of the Issued Ordinary Shares, which are exercisable, in whole or in part, at a price of 1p each up until 5 September 2022. Further details appear at paragraphs 5.2 and 9.5 below.
- 3.4 Warrants have been granted to the Placees of the Placing Shares to subscribe for 45,226,600 Ordinary Shares, which are exercisable, in whole or in part, at a price of 1.5p each up until 5 September 2013. Further details appear at paragraphs 5.2 and 9.6 below.
- 3.5 Pursuant to an ordinary resolution of the Company passed at a general meeting on 4 April 2012 convened at short notice, the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all of the powers of the Company to allot equity securities up to an aggregate nominal amount of £9,999;

PROVIDED THAT this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities (as the case may be) to be allotted after the expiry of such period and the directors of the Company may allot relevant securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred hereby has not expired.

- 3.6 Pursuant to a special resolution of the Company passed at a general meeting on 4 April 2012 convened at short notice, the Directors were empowered (pursuant to section 570 of the Act) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority described in paragraph 3.5 above as if section 561(1) of the Act did not apply to such allotment, such power being limited to:
- 3.6.1 the allotment of equity securities in connection with a rights issue or similar in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any territory; and
- 3.6.2 up to an aggregate nominal amount of £9,999 in connection with the allotment of equity securities referred to in paragraph 3.1.2 above;
- 3.7 Pursuant to an ordinary resolution of the Company passed by written resolution on 4 May 2012, the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all of the powers of the Company to allot equity securities up to an aggregate nominal amount of £110,000;

PROVIDED THAT this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if

earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities (as the case may be) to be allotted after the expiry of such period and the directors of the Company may allot relevant securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred hereby has not expired.

- 3.8 Pursuant to a special resolution of the Company passed by written resolution on 4 May 2012, the Directors were empowered (pursuant to section 570 of the Act) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority described in paragraph 3.7 above as if section 561(1) of the Act did not apply to such allotment, such power being limited to:
- 3.8.1 the allotment of equity securities in connection with a rights issue or similar in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any territory;
- 3.8.2 up to an aggregate nominal amount of £50,000 in connection with the allotment of equity securities referred to in paragraph 3.1.3 above;
- 3.8.3 up to an aggregate nominal amount of £6,667 in respect of options over Issued Ordinary Shares to be granted under share option agreements with the Directors; and
- 3.8.4 up to an aggregate nominal amount of £53,158 in respect of the Warrants;
- 3.9 Save for the allotments referred to in paragraph 3.1 above, since incorporation no capital of the Company has been allotted for cash or for a consideration other than cash.
- 3.10 Save as described above, the Company has made no further allotments of Ordinary Shares since the date of incorporation.
- 3.11 The issued fully paid share capital of the Company at the date of this Document (“Issued Share Capital”) will be as follows:

	Issued and fully paid	Number
At Admission	£55,226.60	55,226,600 ordinary shares of £0.001 each

- 3.12 Pursuant to the Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and, accordingly, there is no limit on the maximum amount of shares that may be allotted by the Company.
- 3.13 The Company does not have in issue any securities not representing share capital.
- 3.14 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.15 No commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company in the three years immediately preceding the date of this Document.

- 3.16 Save as disclosed in paragraphs 3.2, 3.3 and 3.4, on Admission no share or loan capital of the Company will be under option or will be agreed conditionally or unconditionally to be put under option.
- 3.17 The Ordinary Shares are in registered form. Following Admission, the Issued Ordinary Shares may be held in either certificated or uncertificated form.
- 3.18 There are no listed or unlisted securities issued by the Company not representing share capital
- 3.19 The currency of the Issued Ordinary Shares is pounds sterling.
- 3.20 None of the Issued Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for Admission.
- 3.21 Save as disclosed there are no convertible securities, exchangeable securities or securities with warrants.

4. Summary of the Memorandum and Articles of Incorporation

4.1 Memorandum of Incorporation

By virtue of section 31(1) of the Act, the Company's objects are contained in the Articles and are unrestricted.

4.2 Articles of Incorporation

The following definitions apply for the purposes of the Articles.

Act: Companies Act 2006.

Companies Acts: every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company.

The Articles contain, among others, provisions to the following effect:

4.2.1 Voting rights attaching to Ordinary Shares

Subject to the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person or by proxy shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each Ordinary Share of which he is the holder.

4.2.2 Purchase, redemption and conversion of own shares

Subject to the provisions of the Act, the Company may purchase its own shares, including redeemable shares, and may hold such shares as treasury shares or cancel them.

4.2.3 Dividends

Subject to the Act and the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. No dividend shall exceed the amount recommended by the Board. Subject to the Act, the Board may declare and pay such interim dividends as appears justified by the profits of the Company available for distribution.

4.2.4 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, subject to the provisions of the Act, divide among the members the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

4.2.5 Variation of rights

Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either by consent in writing of the holders of at least three quarters in nominal value of the issued share of that class (excluding any treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares.

These requirements also apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying the variation rights.

All the provisions in the Articles as to general meetings apply, with any necessary modifications, to every class meeting except that the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class) (excluding any treasury shares).

4.2.6 Transfer of shares

Each member may transfer all or any of his shares in certificated form by instrument of transfer in writing in any usual form or in a form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

Each member may transfer all or any of his shares in uncertificated form by means of a relevant system in such manner provided in the uncertificated securities rules.

The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register of members in respect of it.

4.2.7 Issue of shares

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

Subject to the Companies Acts, the Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.

Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount authorised in the resolution for the relevant prescribed period.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash in connection with a rights issue; and otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount authorised under the relevant resolution.

4.2.8 Untraced Shareholders

The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, at the best price reasonably obtainable if and provided that:

- a) for the preceding 12 years the Company has paid at least three cash dividends and no such dividend has been claimed or cheque sent by the Company to the member at their last known address has been cashed in respect of such dividend; and
- b) after expiry of the 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers within 30 days of each other, of which one shall be a national newspaper published in the United Kingdom and other shall be a newspaper circulating in the area of the address on the register of members or other last known address of the member or the person entitled by transmission to the share;
- c) the Company has not received any communication in respect of such share from the member or person entitled by transmission for three months after such publications; and
- d) the Company has given notice to PLUS Stock Exchange plc of its intention to make such sale, if shares of the class concerned are listed on PLUS.

4.2.9 General meetings

- (a) Annual general meetings (AGM)

An AGM shall be held in each period of 12 months beginning with the day following the Company's accounting reference date where and when the Board determines.

- (b) General meetings

All meetings other than AGMs shall be called general meetings.

- (c) Convening and notice of general meetings

The Board may convene a general meeting whenever it thinks fit and shall convene one on requisition in accordance with the Companies Acts. Every notice is to specify the place, date and time of the meeting, and include a statement that a member is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a member of the Company. The notice shall also include the website address on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any appointment of proxy forms and state that a member has the right to ask questions at the meeting in accordance with the Act.

The notice shall specify the general nature of the business to be transacted at the meeting and if any resolution is to be proposed as a special resolution.

In the case of an AGM, the notice shall also specify the meeting as such and where notice of such AGM is given more than 6 weeks before the date of the meeting, the notice must include: a statement of the right under section 338 of the Act to require the Company to give notice of a resolution to be moved at the meeting; and a statement of the right under section 338A of the Act to require the Company to include a matter in the business to be dealt with at the meeting.

- (d) Quorum

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen

and this will not be treated as part of the business of the meeting. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

(e) Chairman

The Chairman of the Board shall preside at every general meeting of the Company. If there is no Chairman or he is not present within fifteen minutes or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall preside at such meeting. If no Chairman or Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is a sole Director present, he shall be Chairman if willing to act. If there is no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

(f) Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.

(g) Adjournment and proceedings after adjournment

The Chairman may, with the consent of a quorate meeting and if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) as the meeting shall determine. However, without prejudice to any other power which he may have under the Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. There is no need to give notice of the adjourned meeting or of the business to be considered there except as provided in the Articles.

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

(h) Method of voting and demand for poll

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.

Subject to the Companies Acts, a poll may be demanded by: the Chairman; or at least five members present in person (or by proxy) entitled to vote at the meeting; or a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting; or a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

At general meetings, resolutions shall be put to the vote by the Chairman and there is no requirement for the resolution to be proposed or seconded by any person.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(i) Representation of corporations

A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.

Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member.

The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

(j) Proxies

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed (or at any adjournment of that meeting).

(k) Form of proxy

An instrument appointing a proxy shall:

be in writing, signed by the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, executed under its common seal or signed by some officer or attorney or other person duly authorised in that behalf;

be deemed (subject to any contrary direction contained in the same) to confer authority to demand (or join in demanding) a poll and to vote on any resolution (or amendment of a resolution) put to the meeting for which it is given, as the proxy thinks fit;

unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates; and

where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.

Without limiting the Articles, the Board may in relation to uncertificated shares approve the appointment of or amendments to or revocations of a proxy by means of an electronic communication in the form of an uncertificated proxy instruction.

(l) Deposit of proxy

The instrument appointing a proxy and the power of attorney under which it is signed shall, if a hard copy, be deposited at the registered office or at other specified place within the United Kingdom as set out in the notice of the meeting or instrument of proxy, to be received not less than 48 hours before the time appointed for the meeting.

An instrument appointing a proxy and power of attorney made by electronic means shall be deposited at the address given for receiving electronic communications as set out in the notice of the meeting or instrument of proxy to be received not less than 48 hours before the time appointed for the meeting.

In the case of a poll taken more than 48 hours after it is demanded, the instrument of proxy shall be deposited or received as set out in the Articles after the poll has been demanded and not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll; or in the case of a poll not taken immediately but taken within 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director.

An instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid.

(m) Notice of revocation of proxy

Unless notice in writing of any of the events hereafter mentioned has been received by the Company at the registered office or other place as appointed no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use, a vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy or the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given.

4.2.10 Directors

(a) Number

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than ten.

(b) Directors' remuneration

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the non-executive Directors (other than amounts payable under any other provision of the Articles) must not exceed £100,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company.

The above mentioned fees are distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of the Articles and shall accrue from day to day.

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable

additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

Executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office under the Articles may be either a fixed sum of money, or may be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director under the Articles.

(c) Appointment, retirement, removal and vacation of office by directors

Appointment

Subject to the Articles and the Companies Acts, the Company may by ordinary resolution appoint a Director, either to fill a vacancy or as an addition to the existing Board.

Subject to the Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board.

No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Board; or at least seven but not more than 42 clear days before the meeting has received notice from a member that the member intends to propose a resolution for appointment or re-appointment of the Director.

Retirement

If appointed by the Board, a Director shall retire at the next AGM of the Company following such appointment and shall be eligible for re-appointment, but is not taken into account when deciding which and how many Directors should retire by rotation at such meeting.

Each Director shall retire from office at the third AGM after the AGM or general meeting at which he was previously appointed.

Any Director who has held office with the Company, other than employment or executive office, and who, at the date of the AGM, has held such office for nine years or more, shall be subject to re-appointment at each AGM.

Position of retiring director

A Director who retires at an AGM (whether by rotation or otherwise) may, if willing, be re-appointed. If he is not re-appointed or deemed re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

If at the AGM any resolution for the appointment or re-appointment of the eligible persons are put to the meeting and lost and at the end of that meeting the number of Directors is fewer than the required minimum number of Directors, all retiring Directors who stood for re-appointment (Retiring Directors) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of convening general meetings and perform such duties as are essential to maintain the Company as a going concern, and not for any other purpose. The Retiring Directors shall convene a general meeting as soon as reasonably practicable and they shall retire from office at that meeting. If at the end of any meeting so convened the number of Directors is fewer than any minimum number of Directors required, the same provisions shall also apply to that meeting.

Removal

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution (of which special notice has been given in accordance with section 312 of the Act) remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company. Subject to the Articles, the Company may by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

Vacation of office

Without prejudice to the provisions for retirement (by rotation or otherwise) in the Articles, the office of a Director shall be vacated if he resigns or offers to resign by notice in writing and the Board resolves to accept any offer; or he is requested to resign by all of the other Directors by notice in writing; or he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to the Articles or the Act or becomes prohibited by law from being a Director; or he becomes bankrupt or makes an arrangement or composition with his creditors generally; or a registered medical practitioner gives a written opinion stating he has become physically or mentally incapable of acting as a director and may remain so for more than three months or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or he is absent (whether or not his alternate Director attends), without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

(d) Directors' pensions and benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities for any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and of his dependants.

The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out above. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under the relevant Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

(e) Directors' expenses

Each Director may also be paid his reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or any class meetings.

(f) Directors' interests

Subject to the Companies Acts and provided he has declared the nature and extent of his interest as required, a Director who is in any way directly or indirectly

interested in an existing or proposed transaction or arrangement with the Company may: be a party to any transaction or arrangement with the Company or in which the Company is directly or indirectly interested; act by himself or through his firm in a professional capacity for the Company (other than as auditor) and entitled to remuneration for professional services as if he were not a Director; be or become a director or other officer of, employed by or a party to a transaction or arrangement with any body corporate in which the Company is directly or indirectly interested; and hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Permitted interests and voting

A Director cannot vote or be counted in the quorum on any resolution which may give rise to a conflict of interest or deals with the terms of his own appointment to an office or place of profit with the Company or any other company in which the Company has an interest, but can vote on permitted interests, as set out in the Articles.

Where the Directors are considering proposals about the appointment or terms or termination of appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or termination or the settlement or variation of the terms of his own appointment or of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

A company shall be deemed to be one in which the Director has a "Relevant Interest" only if and so long as he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of a company or of the voting rights available to members of that company.

If a question arises at a Board meeting about whether a Director (other than the Chairman of the meeting) has an interest likely to give rise to a conflict, or whether he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the Chairman of the meeting. The Chairman's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the Chairman of the meeting, the question must be directed to the Directors. The Chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the Chairman is final and conclusive, unless the nature and extent of the Chairman's interests have not been fairly disclosed to the Directors.

Directors' conflicts of interest

The Board may authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under the Act to avoid conflicts of interest (Conflict).

A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any such authorisation will be effective only if: to the extent permitted by the Act, the matter in question is proposed for consideration in the same way that any other matter may be proposed to the Directors under the Articles; any requirement as to the quorum for consideration of the matter is met without counting the Interested Director; and the matter is agreed to without the Interested Director voting or would be if his and any other interested Director's vote is not counted.

Any authorisation of a Conflict under this Article must be recorded in writing and may extend to any actual or potential conflict of interest. The Directors may impose any terms and conditions on any authorisation given in relation to the Conflict and the Interested Director must comply with those terms and conditions. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director in accordance with such authorisation prior to such revocation or variation.

A Director is not required, by reason of being a Director, to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting and no contract shall be liable to be avoided on such grounds.

(g) Borrowing powers

Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to borrow money; indemnify and guarantee; mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company; create and issue debentures and other securities; and give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

"Adjusted Capital and Reserves" means a sum equal to the aggregate of the amount paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after making appropriate adjustments.

(h) Indemnity of Directors and officers

Subject to the Articles but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's activities as trustee of an occupational pension scheme, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is

given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- (i) Board meetings (Notice of board meetings; Quorum; Voting; Telephone meetings; Resolutions in writing)

The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings. A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

Notice of board meetings

Notice of a Board meeting may be given to a Director either personally, by word of mouth, in writing or by electronic means at his last known address or any other address given to the Company for that purpose.

It is not necessary to give notice of a Board meeting to a Director absent from the United Kingdom unless he has asked in writing that such notices are given to him at any address in the United Kingdom notified to the Company for that purpose, but he will not be entitled to a longer period of notice.

Quorum

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined is two Directors or alternate Directors. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board. A sole continuing Director may act notwithstanding any vacancy in their number only for the purpose of filling vacancies or of calling a general meeting.

Voting

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting has a second or casting vote.

Participation by telephone or other form of communication

Any Director or alternate may participate in a Board or committee meeting by conference telephone or any other form of communications equipment, provided all persons participating are able to hear and speak to each other during the meeting. Any Director or alternate participating by telephone or other communication shall be deemed present in person, counted in a quorum and entitled to vote. A resolution passed at any meeting held in the above manner, signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee) duly convened and held.

Resolution in writing

A resolution in writing signed or confirmed electronically by all the Directors entitled to receive notice of a Board meeting and vote on the resolution and not being less

than a quorum (or by all members of a committee entitled to receive notice and vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee). Such resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or relevant committee members.

- (j) Delegation to individual Directors and Committees and power to appoint alternates

Delegation to individual Directors and Committees

The Board may delegate any of its powers, authorities and discretions for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors or other persons provided that a majority of the committee members are Directors and no committee resolution shall be effective unless a majority of those present when passed are Directors or alternate Directors. The Board may confer all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part.

Appointment of Alternate Directors

Each Director may appoint any person (including another Director) to be his alternate and at his discretion remove an alternate Director, by written notice delivered to the registered office. The appointment requires the approval of the Board unless previously approved or the appointee is another Director.

4.2.11 Share Offers

The Company is subject to the provisions of the City Code, including the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him (as defined in the City Code), carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights in the company, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the company within the preceding 12 months, for all of the remaining equity share capital of the company.

Since the date of incorporation of the Company, there has been no takeover offer (within the meaning of Part 28 of the Act) for any Ordinary Shares.

4.2.12 Compulsory Purchase

The Ordinary Shares will also be subject to the compulsory acquisition procedures set out in sections 979 to 991 of the Act. Under section 979 of the Act, where an offeror makes a takeover offer and has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. of the shares to which the offer relates and, in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares, that offeror is entitled to compulsorily acquire the shares of any holder who has not acquired the offer on the terms of the offer.

5 Share Options and Warrants

- 5.1 At Admission the Directors have been granted options over 5,517,137 new Ordinary Shares (equal to 9.99 per cent. of the Issued Ordinary Shares of the Company), with an exercise price of 1p each as follows:

<i>Director</i>	<i>Amount of Options</i>	<i>Percentage of Company's Issued Share Capital</i>
Andrew Monk	1,839,046	3.33%
Konrad Legg	1,839,046	3.33%
Douglas Chikohora	1,839,046	3.33%

5.2 As at the date of this Document the Company has issued the following warrants:

Interested Party	Ordinary Shares under warrant	Price per share (p)	Date of Grant	Exercise Period
Zeus Capital	1,380,665	1	5 September 2012	From the date of issue to 5 September 2022
VSA Capital Group Plc	1,380,665	1	5 September 2012	From the date of issue to 5 September 2022
Placees	45,226,600	1.5	5 September 2012	From the date of issue to 5 September 2013

6 Directors

6.1 The Directors and each of their respective functions are set out in Part 1 of this Document.

6.2 Details of any directorship that is or was in the last five years held by each of the Directors, and any partnership of which each of the Directors is or was in the last five years a member in addition to their directorships of the Company are set out below:

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Andrew Monk	VSA Capital Group PLC VSA Capital Limited Third Quad Securities Limited	Astaire Group Limited Corporate Synergy Holdings Limited Northland Capital Partners Limited Rowan Dartington & Co. Limited Radicle Projects PLC 7 Wonders Limited Corporate Synergy Asia Pacific Limited

				Sprint 1164 Limited
				Astaire & Partners Limited
				Stockmarket Investments Limited
Konrad Legg	Investco Overseas Holdings Limited			Core Investments Limited
	M.P. Evans Group PLC			Core Service Stations Limited
	K.P.L. Investments Limited			Greenwich Cakes Limited
	Tudeley Holdings Limited			
	Tudeley Plantations Limited			
	Coburg Group PLC			
	Seagers Properties Limited			
	From Greenwich Holdings Limited			
	Jacoma Estates Limited			
	C.K. Coffee Limited			
	Capital Coffee Limited			
	Coburg Coffee Company Limited			
	G&M Rizzi Coffee Company Limited			
	Power Plant Hire Limited (In Liquidation)			
	New Cobourg Limited			
Douglas Chikohora	Cluff Africa Associates Limited	UK		Cluff Mining (Wes Africa) Limited
	Cluff Oil Africa Limited			Cluff Gold PLC
	The Business Council for Africa West and Southern			Cluff Gold (West Africa) Limited
	Cluff Africa Coal Limited			Cluff Gold (Mali) Limited
	Cluff Africa Zambia Base Metals Limited			
	Cluff Africa Cameroon Base Metals			
	Cluff Africa Cameroon Limestone			

Limited

African Mining & Exploration PLC

- 6.3 Save as disclosed at paragraphs 6.4, 6.5 and 6.6 below, at the date of this Document none of the Directors named in this Document:
- 6.3.1 has any unspent convictions in relation to indictable offences;
 - 6.3.2 has been declared bankrupt or has entered into an individual voluntary arrangement;
 - 6.3.3 was a director of any company at the time of or within the 12 months preceding any receivership, insolvent liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors with which such company was concerned;
 - 6.3.4 was a partner in a partnership at the time of or within the 12 months preceding a insolvent liquidation, administration or partnership voluntary arrangement of such partnership;
 - 6.3.5 has had his assets the subject of any receivership or was a partner in a partnership at the time of or within the 12 months preceding any assets thereof being the subject of a receivership; or
 - 6.3.6 has been the subject of any public criticisms by any statutory or regulatory authority (including any recognised professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 6.4 Andrew Monk was a non-executive director of Radicle Projects plc from 11 March 2010 until 17 November 2010. Mr Monk put forward a takeover proposal which was rejected by the bond holders, and this led to him deciding to resign. The company was placed into insolvent voluntary liquidation in April 2011. The loss to creditors was approximately £9,640.
- 6.5 Konrad Legg was a director of Greenwich Cakes Limited from 6 May 2005 until its dissolution. On 8 September 2009, Greenwich Cakes Limited was placed into insolvent voluntary liquidation, following which the company was dissolved on 19 October 2011. Secured creditors were paid in full, unsecured creditors received 45p in the £.
- 6.6 Konrad Legg was appointed director of Power Plant Hire Limited on 4 October 2010. Mr Legg had no financial interest in the company and joined the board only to assist in the orderly realisation of assets. The company was placed into insolvent voluntary liquidation on 29 July 2011. The secured creditors received payment in full, and unsecured creditors are expected to receive approximately 15p in £1.

7 Directors' and Other Interests

- 7.1 As at the date of this Document, the interests of the Directors (including the interests of their spouses and infant children and the interests of any person connected with him (within the meaning of sections 252 to 254 of the Act)) are as follows:

Upon Admission

<i>Name</i>	<i>Number of Shares Held</i>	<i>Percentage of Total Share Capital</i>	<i>Number of Options</i>	<i>Percentage of Total Share Capital</i>	<i>Number of 1.5p Warrants</i>
Andrew Monk	1,500,000	2.72	1,839,046	3.33	1,500,000
Douglas Chikohora	2,000,000	3.62	1,839,046	3.33	2,000,000
Konrad Legg	6,000,000	10.86	1,839,046	3.33	6,000,000

7.2 Save as disclosed above and in paragraph 7.3 below, none of the Directors nor any member of his immediate family or person connected with him (within the meaning of sections 252 to 254 of the Act) holds or is interested, whether beneficially or non-beneficially, directly or indirectly, in any shares, options over shares, voting rights in respect of shares or securities convertible into shares of the Company.

7.3 In addition to the interests of the Directors disclosed in paragraphs 7.1 above, as at the date of this Document, insofar as is known to the Company, the following persons were, or will at Admission, be directly or indirectly interested (within the meaning of Part VI of FSMA and DTR 5) in three per cent. or more of the Issued Share Capital of the Company:

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of Total Share Capital</i>	<i>Number of 1p Warrants</i>	<i>Number of 1.5p Warrants</i>
VSA Capital Group Plc.	9,000,000	16.30	1,380,665	9,000,000
Zeus Capital	9,000,000	16.30	1,380,665	9,000,000
Pershing Nominees Limited	5,000,000	9.05	-	5,000,000
W B Nominees Limited	3,000,000	5.43	-	3,000,000
Roger Allard	2,500,000	4.53	-	2,500,000
Coc'Roach Limited	2,500,000	4.53	-	2,500,000
Christopher Donovan James Pearce	2,000,000	3.62	-	2,000,000
Kim Gottlieb	2,000,000	3.62	-	2,000,000

Note:

Andrew Monk is a director and interested in 14.69% of the issued share capital of VSA Capital Group PLC the parent company of VSA Capital.

7.4 Save as disclosed above, so far as the Directors are aware there are no persons who are at the date of this Document, or will be immediately following Admission, interested directly or indirectly in three per cent. or more of the Issued Share Capital of the Company or who directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

- 7.5 The persons referred to in this paragraph 7 do not have voting rights in respect of the share capital of the Company (issued or to be issued) which differ from any other shareholder of the Company.

8 Directors' remuneration and service agreements

- 8.1 Pursuant to the terms of a letter of engagement with the Company dated 5 September 2012, Andrew Monk has agreed to serve as a non-executive director and chairman with effect from Admission for no annual fee. Mr Monk's appointment is terminable by either party giving to the other not less than one month's notice in writing, but terminate automatically if, amongst other reasons, Mr Monk resigns in circumstances where the conduct of the Board as a whole is unsatisfactory or he is removed from office by a resolution of the Shareholders or is not re-elected to office. No benefits are payable by the Company on termination of this engagement.
- 8.2 Pursuant to the terms of a letter of engagement with the Company dated 5 September 2012, Douglas Chikohora has agreed to serve as a non-executive director with effect from Admission for no annual fee. Mr Chikohora's appointment is terminable by either party giving to the other not less than one month's notice in writing, but terminate automatically if, amongst other reasons, Mr Chikohora resigns in circumstances where the conduct of the Board as a whole is unsatisfactory or he is removed from office by a resolution of the Shareholders or is not re-elected to office. No benefits are payable by the Company on termination of this engagement.
- 8.3 Pursuant to the terms of a letter of engagement with the Company dated 5 September 2012, Konrad Legg has agreed to serve as an executive director with effect from Admission for no annual fee. Mr Legg's appointment is terminable by either party giving to the other not less than one month's notice in writing, but terminate automatically if, amongst other reasons, Mr Legg resigns in circumstances where the conduct of the Board as a whole is unsatisfactory or he is removed from office by a resolution of the Shareholders or is not re-elected to office. No benefits are payable by the Company on termination of this engagement.
- 8.4 Save as disclosed in this Document, there are no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company.
- 8.5 In respect of the period covered by the financial information set out in Part II, no remuneration, including pension contributions and benefits in kind, was paid or granted to the Directors.
- 8.6 On the basis of the arrangements in force at the date of this Document it is estimated that there will be no remuneration payable (including pension contributions and benefits in kind granted to the Directors) for the 12 months ending 31 March 2013 (being the current financial period of the Company).

9 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this Document and are, or may be, material or which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this Document:

9.1 Placing Agreement

A placing agreement dated 26 April 2012 between the Company, the Directors, Zeus Capital and VSA Capital, pursuant to which, VSA Capital has agreed to act as agent for the Company to procure purchasers for Ordinary Shares.

Under the Placing Agreement, the Company agreed that neither VSA Capital nor Zeus Capital will be paid a fee.

The Company was responsible for certain other costs and expenses (including any applicable VAT) of, or incidental to, the offer of Ordinary Shares, including expenses of the registrars,

printing and advertising expenses, postage and all other legal, accounting and other professional fees and expenses.

The Placing Agreement contained representations, warranties and indemnities given by the Company and representations and warranties given by the Directors to VSA Capital as to the accuracy of the information contained in this Document and other matters relating to the Company and its business. VSA Capital was entitled to terminate the Placing Agreement in certain specified circumstances. The placing of Ordinary Shares pursuant to the Placing Agreement completed on 4 May 2012.

9.2 Corporate Adviser Agreements

An engagement letter dated 16 July 2012 between the Company and Alfred Henry Corporate Finance pursuant to which the Company has agreed to pay Alfred Henry, conditional on Admission, a fee of £10,000 in respect of advising the Company on its Admission to PLUS.

A corporate adviser agreement dated 16 July 2012 between Alfred Henry Corporate Finance and the Company, pursuant to which Alfred Henry Corporate Finance has agreed to act as the Company's Corporate Adviser from Admission for the purpose of the PLUS Rules (the "Corporate Adviser Agreement").

Under the Corporate Adviser Agreement, the Company has agreed to pay Alfred Henry Corporate Finance a fee of £5,000 per annum together with any applicable VAT thereon from Admission. Such annual fee shall be payable quarterly in advance.

This agreement is for an initial fixed period of 12 months and thereafter is terminable on 6 month's written notice. The agreement may be terminated on shorter notice in certain limited circumstances.

The Corporate Adviser Agreement contains warranties, indemnities and undertakings given by the Company to Alfred Henry Corporate Finance.

9.3 Joint Financial Adviser and Corporate Broker Agreement

A corporate broker agreement dated 9 May 2012 between VSA Capital and the Company, pursuant to which VSA Capital has agreed to act as the Company's financial adviser and broker from Admission (the "Corporate Broker Agreement").

Under the Corporate Broker Agreement, the Company will not pay VSA Capital a fee until a corporate transaction is completed by the Company.

This agreement is terminable on three month's written notice. The agreement may be terminated on shorter notice in certain limited circumstances.

The Corporate Broker Agreement contains warranties, indemnities and undertakings given by the Company to VSA Capital.

9.4 Joint Financial Adviser Agreement

A joint financial adviser agreement dated 5 September 2012 between Zeus Capital Limited and the Company (the "Joint Financial Adviser Agreement"), pursuant to which Zeus Capital Limited has agreed to act as the Company's joint financial adviser from Admission.

Under the Joint Financial Agreement, the Company has agreed to pay Zeus Capital Limited a fee of £5,000 per annum together with any applicable VAT thereon. Such annual fee shall be payable quarterly in advance.

This agreement is for an initial fixed period of 12 months and thereafter is terminable on six month's written notice. The agreement may be terminated on shorter notice in certain limited circumstances.

The Joint Financial Adviser Agreement contains warranties, indemnities and undertakings given by the Company to Zeus Capital Limited.

9.5 Registrars Agreement

On 3 April 2012 the Company entered into a registrars agreement with Neville Registrars Limited under which Neville Registrars Limited has agreed to provide registrar services to the Company.

9.6 Warrant Instrument

Pursuant to a warrant instrument entered into by the Company dated 9 May 2012 as amended on 20 June 2012 and 5 September 2012 the Company has granted to each of VSA Capital and Zeus Capital the right, conditional upon Admission, for each of them to subscribe for 1,380,665 new Ordinary Shares equal to 2.5 per cent. of the Issued Ordinary Shares at a price of 1p each to be exercised at any time between the date of issue until 5 September 2022.

9.7 Shareholder Warrant Instrument

Pursuant to a warrant instrument entered into by the Company dated 9 May 2012 as amended on 20 June 2012 and 5 September 2012, the Company has granted to the Placees of the Placing Shares, the right, conditional upon Admission, to subscribe for 1 new Ordinary Share for each Ordinary Share they subscribed for at a price of 1.5p each to be exercised at any time between the date of issue until 5 September 2013.

10 Investments

There are no investments being made by the Company or to be made in the future in respect of which firm commitments have been made.

11 Working capital

In the opinion of the Directors, having made due and careful enquiry and having regard to the net proceeds received from the Placing, the working capital available to the Company is sufficient for its present requirements, that is for at least the next twelve months from the date of Admission.

12 Legal and Arbitration Proceedings

The Company is not involved in any governmental, legal or arbitration proceedings which may have or have had in the 12 months preceding the date of this Document a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

13 Related Party Transactions

There have been no related party transactions of the kind required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the Placing.

14 Dependence on Intellectual Property

There are no patents, patent applications or other intellectual property rights, licences, industrial, financial, commercial or financial contracts which are of material importance to the Company's business or profitability.

15 No Significant Change

Save as set out in this Document, there has been no significant change in the trading or financial position of the Company since 26 April 2012, being the date to which its last audited accounts were published.

16 Taxation

The following paragraphs include advice received by the Directors about the tax position of shareholders who are resident or ordinarily resident in the UK for tax purposes and who hold their Ordinary Shares as investments and not as an asset of a financial trade. The statements below are intended only as a general guide and do not constitute advice to any shareholder on his or her personal tax position and may not apply to certain classes of investor (such as dealers or UK insurance companies). The comments are intended as a general guide and based on current legislation and H M Revenue & Customs' practice. **Any investor who is in doubt as to his or her tax position and in particular, those who are subject to taxation in a jurisdiction other than the United Kingdom, are strongly advised to consult his or her professional adviser.**

16.1 Taxation of the Company

The Company will be liable to UK Corporation Tax, the rate of which depends on the level of its profits. For each accounting period where the Company's taxable profits exceed the top level (currently £1,500,000) the Company will be liable to UK Corporation Tax at the current rate of 24 per cent. of its taxable profits. The limit of £1,500,000 is divided equally between the Company and any other companies associated with it at any time during the accounting period. The rates are to be reduced by 1% per annum until a rate of 22% is reached assuming current intentions are upheld.

16.2 Taxation of Dividends

Under current United Kingdom tax legislation, no tax is required to be withheld from dividend payments by the Company.

A UK resident shareholder who is an individual will be entitled on receipt of a dividend to a notional tax credit equal to one ninth of the net dividend (i.e. one tenth of the aggregate of the net dividend and associated tax credit).

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and the associated tax credit, falls within the threshold for lower or basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. To the extent that the tax credit exceeds that shareholder's liability to UK income tax, such shareholder will not be entitled to claim payment of the excess from H M Revenue and Customs.

The rate of income tax payable on such dividends by a UK individual shareholder, whose total income, including the dividend and associated tax credit, falls within the 40% income tax band, is 32.5 per cent, which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the actual received dividend. For UK individuals in the 50% income tax band the effective rate is approximately 36%.

16.3 Inheritance Tax ("IHT") Relief

Ordinary shares in companies admitted to trading on PLUS, can qualify for 100 per cent. IHT Business Property Relief provided that they have been held for two years prior to an event giving rise to a potential charge of IHT. However as the Company does not qualify as a trading company this relief may not be available. Any shareholder who has any doubts as to his IHT position should consult a professional adviser, especially before making any gift or transfer of shares.

16.4 Capital gains tax

A disposal of shares is generally subject to capital gains tax unless the shareholder is carrying out a share dealing trade.

Chargeable gains are taxable on individuals and trustees at a flat rate of 28% (or 18% to the extent that the individual has not fully utilized the basic rate income tax band).

16.5 UK corporate shareholders

A shareholder which is a UK resident company will in general not be liable to UK Corporation Tax on dividends received on its Ordinary Shares.

Chargeable gains - corporate shareholders

Companies are chargeable to corporation tax on gains but are still eligible for indexation which may reduce the chargeable gain.

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

No UK stamp duty will be payable on the issue by the company of Ordinary Shares. Transfers of Ordinary Shares for value will generally give rise to a liability to pay UK ad Valorem stamp duty or stamp duty reserve tax at a rate in each case of 50p per £100 of the amount of value or consideration.

17 Consents

17.1 Alfred Henry Corporate Finance is authorised and regulated in the United Kingdom by the Financial Services Authority. Alfred Henry Corporate Finance has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and the references to it in the form and context in which it appears.

17.2 VSA Capital is authorised and regulated in the United Kingdom by the Financial Services Authority. VSA Capital has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and the references to it in the form and context in which it appears

17.3 Zeus Capital is authorised and regulated in the United Kingdom by the Financial Services Authority. Zeus Capital has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and the references to it in the form and context in which it appears

17.4 French Duncan LLP, which is a member of the Institute of Chartered Accountants in England and Wales, has given and has not withdrawn their written consent to the issue of this Document with the inclusion of its name and its report in Parts III and IV of this Document and the references to such report and its name, in the form and context in which they appear.

18 General

18.1 The net proceeds of the Placing were approximately £412,266 net of expenses of the Placing which were £40,000, excluding VAT, and which are payable by the Company.

18.2 Save as otherwise disclosed in this Document, no person (excluding professional advisers otherwise disclosed in this Document) has received, directly or indirectly, within the 12 months preceding the date of this Document or entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:

(a) fees totalling £10,000 or more;

(b) securities where these have a value of £10,000 or more calculated by reference to the price the securities were issued for; or

(c) any other benefit with a value of £10,000 or more at the date of Admission.

- 18.3 Information in this Document which has been sourced from third parties has been accurately reproduced and, so far as the Company is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 18.4 Save as disclosed in this Document, the Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

Dated: 6 September 2012