

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

The Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. It is expected that trading in shares in Shellshock will commence on 31 October 2007.

Application will be made to the London Stock Exchange for the whole of the issued share capital of Shellshock to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the UK Listing Authority. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The whole of the text of this document should be read. You should be aware that an investment in Shellshock involves a high degree of risk. Shellshock has yet to commence trading and has no existing business record. Your attention is drawn to the Risk Factors set out in Part 2 of this document.

Admission to AIM
of all the issued ordinary shares of fifty pence each of
SHELLSHOCK LIMITED

(Incorporated in Belize under the International Business Companies Act, 1990,
with registered number 50,447)

Nominated Adviser
CENKOS SECURITIES PLC

<i>Authorised</i> 50,000,000	Share Capital on Admission ordinary shares of 50 pence each	<i>Issued and fully paid</i> 6,000,000
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This document, being an AIM admission document by Shellshock, has been drawn up in accordance with the AIM Rules. **The Shellshock Shares (as defined on page 4 of this document) have not and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any jurisdiction in the United States and may not be offered or sold in the United States or to any citizens, nationals or residents of the United States (including US-based custodians, nominees or trustees for persons who are, or are not, citizens, nationals or residents of the United States), unless and until the shares are registered under that Act or unless an exemption from the registration requirements of that Act is available. Shellshock Limited currently has no plans to register the Shellshock Shares under the United States Securities Exchange Act of 1934, as amended, and Shellshock is not seeking to list its securities on any United States exchange or quotation system and does not expect there to be a market for its shares in the United States.**

Cenkos Securities plc, which is regulated in the United Kingdom by the FSA, is acting as nominated adviser to Shellshock in relation to the Admission and is not acting for any other persons and will not be responsible to such persons for providing protections afforded to customers of Cenkos Securities plc or advising them on the contents of this document or any matter referred to in it.

The contents of this communication have been approved by Cenkos Securities plc solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000. Cenkos Securities plc can be contacted at 6.7.8. Tokenhouse Yard, London EC2R 7AS.

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DEFINITIONS

In this document, unless the context requires otherwise, defined terms shall have the meaning given to them below:

Act	the United Kingdom Companies Act 1985 as amended and to the extent still in force at the date of this document and/or the United Kingdom Companies Act 2006, to the extent in force at the date of this document, as the context requires;
Admission	admission of all of the Shellshock Shares to trading on AIM;
AIM	a market operated by the London Stock Exchange;
AIM Rules	the rules of AIM as published by the London Stock Exchange from time to time;
Broker	Fyshe Horton Finney Limited;
CGL	Carlisle Group Limited, an international business company incorporated in Belize under the IBCA, with registered number 44,136;
CGL Dividend	the dividend conditionally declared by the directors of CGL on 12 September 2007 of one Shellshock Share for every four CGL Shares held by a CGL Shareholder as at the Record Date;
CGL Shares	ordinary shares of 10 pence each in the capital of CGL (other than the Treasury Shares);
CGL Shareholders	holders of CGL Shares on the Record Date;
CGL US Shareholder	any CGL Shareholder who is, or is a US-based custodian, nominee or trustee for a person who is not, or who is a citizen, resident (including, for this purpose, a US Holder) or a national of the United States;
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which CRESTCo Limited is the Operator (as defined in those Regulations);
Directors or Board	the directors of Shellshock;
FSA	the UK Financial Services Authority;
FSA Handbook	the FSA Handbook of Rules and Guidance (as amended and replaced from time to time);
IBCA	the International Business Companies Act, 1990 of Belize, as amended;
London Stock Exchange	London Stock Exchange plc;
Nominated Adviser	Cenkos Securities plc;
Non-Qualifying CGL Shareholder	any CGL US Shareholder and any Small Shareholder;
Official List	the Official List of the UK Listing Authority;

Record Date	28 September 2007;
Shellshock or the Company	Shellshock Limited, an international business company incorporated in Belize under the IBCA with registered number 50,447;
Shellshock Shareholders	holders of Shellshock Shares;
Shellshock Shares	ordinary shares of 50 pence each in the capital of Shellshock;
Small Shareholder	any CGL Shareholder who, under the terms of the CGL Dividend, will be entitled to less than one hundred Shellshock Shares;
Treasury Shares	the 1,055,860 ordinary shares of 10 pence each in the capital of CGL held by Carlisle Group Treasury Limited, a subsidiary of CGL, in treasury;
UK Listing Authority	the FSA as the competent authority for listing in the United Kingdom under the United Kingdom Financial Services and Markets Act 2000;
United States or US	the United States of America, its territories and possessions, any state or political sub-division of the United States of America and the District of Columbia; and
US Holder	a beneficial owner of CGL Shares that is, for US Federal income tax purposes: (a) a citizen or resident of the United States; (b) a corporation or other entity treated as a corporation, created or organised in or under the laws of the United States or any state thereof (including the District of Columbia); (c) an estate, the income of which is subject to US Federal income taxation regardless of the source; or (d) a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of the substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

DIRECTORS AND ADVISERS OF THE COMPANY

Directors	Peter Michael Reeder Gaze Philip Charles Johnson Philip Thomas Osborne Andrew Stephen Wilson of 60 Market Square Belize City Belize Central America
Secretary, registered office and telephone number	Philip Thomas Osborne 60 Market Square P.O. Box 1764 Belize City Belize Central America +501 223 5989
Nominated adviser	Cenkos Securities plc 6.7.8. Tokenhouse Yard London EC2R 7AS
Broker	Fyshe Horton Finney Limited Charles House 148-149 Great Charles Street Birmingham B3 3HT
Auditors and reporting accountants	PricewaterhouseCoopers LLP Chartered Accountants 1 Embankment Place London WC2N 6RH
Legal advisers	Allen & Overy LLP One Bishops Square London E1 6AO
Depositary	Capita IRG Trustees Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

Registrars

The Belize Bank Limited
60 Market Square
Belize City
Belize
Central America

Capita Registrars (Jersey)
Limited
Victoria Chambers
Liberation Square
1/3 The Esplanade
St Helier
Jersey JE2 3QA

KEY INFORMATION ON THE COMPANY

The following information should be read in conjunction with the full text of this document from which it is derived.

THE BUSINESS

Shellshock's primary objective is to invest in either one or more quoted or unquoted businesses. Its investment targets may have been set up by entrepreneurs who have good strategic plans and need financial backing to develop their business.

FINANCIAL INFORMATION

The Company was incorporated on 1 March 2006 with one issued share of fifty pence held by CGL and has not yet traded, generated any revenue or made any investments. Shellshock has no borrowings. On 13 September 2007, Shellshock issued a further 5,999,999 ordinary shares of fifty pence each in Shellshock to CGL at a subscription price of fifty pence per share in cash, equal, together with the subscriber share issued to CGL for fifty pence in cash, to a total subscription price of £3,000,000. Shellshock is not raising any additional capital on Admission.

HISTORY

Shellshock is a recently formed strategic investment company incorporated in Belize as an international business company under the IBCA. As at the date of this document, the entire issued share capital of Shellshock is wholly-owned by CGL. On 12 September 2007, the directors of CGL declared the CGL Dividend, conditional on the subscription by CGL of a further 5,999,999 Shellshock Shares and on Admission, to be partly satisfied by the transfer of Shellshock Shares from CGL to CGL Shareholders, other than those CGL Shareholders who are Non-Qualifying CGL Shareholders. Following Admission, the Shellshock Shares are expected to be owned as to approximately 95.2 per cent. by CGL Shareholders holding Shellshock Shares by way of the CGL Dividend and as to approximately 4.8 per cent. by investors who will have had placed with them (a) the Shellshock Shares to which Non-Qualifying CGL Shareholders would otherwise have been entitled; (b) unallocated fractional shares arising from the initial allocation basis; and (c) approximately 247,301 Shellshock Shares, all of which will be placed with places outside the United States. These investors acquiring Shellshock Shares by way of the placing will include Directors or persons connected to the Directors and may include CGL Shareholders also receiving Shellshock Shares by way of the CGL Dividend.

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

Shellshock is a recently formed strategic investment company incorporated in Belize as an international business company under the IBCA.

Shellshock's primary objective is to invest in either one or more quoted or unquoted businesses. Its investment targets may have been set up by entrepreneurs who have good strategic plans and need financial backing to develop their business.

As at the date of this document, the entire issued share capital of Shellshock is wholly owned by CGL, a Belizean company whose shares are admitted to trading on AIM. On 12 September 2007, the directors of CGL declared the CGL Dividend, conditional on the subscription by CGL of a further 5,999,999 Shellshock Shares and on Admission, to be satisfied by the transfer of Shellshock Shares from CGL to CGL Shareholders other than those CGL Shareholders who are Non-Qualifying CGL Shareholders. CGL US Shareholders will not, due to regulatory restrictions, receive Shellshock Shares and Small Shareholders will also not receive Shellshock Shares. Shellshock Shares to which Non-Qualifying CGL Shareholders would otherwise have been entitled are expected to be placed with new investors on or prior to Admission. In addition, approximately 247,301 Shellshock Shares will be sold to places outside of the United States at a price of not less than 50 pence for each Shellshock Share. Accordingly, following Admission, being the condition precedent to the CGL Dividend, the issued share capital of Shellshock is expected to be held as to approximately 95.2 per cent. by CGL Shareholders and as to approximately 4.8 per cent. by investors who will have had placed with them (a) the Shellshock Shares to which Non-Qualifying CGL Shareholders would otherwise have been entitled; (b) unallocated fractional shares arising from the initial allocation of Shellshock Shares; and (c) approximately 247,301 Shellshock Shares, all of which will be placed with places outside the United States. These investors acquiring Shellshock Shares by way of the placing will include Directors or persons connected to the Directors and may include CGL Shareholders also receiving Shellshock Shares by way of part satisfaction of the CGL Dividend. Following Admission, Shellshock will be controlled by Lord Ashcroft KCMG, who will beneficially own and control approximately 74.7 per cent. of Shellshock's issued share capital.

2. INVESTMENT CRITERIA

Shellshock aims to invest in either one or more quoted or unquoted businesses. Its investment targets may have been set up by entrepreneurs who have good strategic plans and need financial backing to develop their business. Shellshock will focus its search for investment targets on the business and consumer services sectors.

Shellshock will bring to bear the considerable skills and experience of its Board in investing in and managing businesses and will seek a level of influence in its investee businesses commensurate with its investment. Shellshock's activities will be located in the English-speaking world where the Directors have the appropriate expertise and experience to evaluate a potential target and conduct due diligence into the proposed acquisition. Further details of the expertise and experience of the Directors is to be found in paragraph 3 below.

The Directors anticipate that they will identify an appropriate investment target within approximately the next twelve months. No such investment has been identified yet. If an appropriate investment target is not found within 5 years of the date of Admission, Shellshock will return any remaining funds to Shellshock Shareholders.

The Company intends to invest its cash resources but may also issue further Shellshock Shares either in exchange for an ownership position in the investee business or to raise additional funds for an acquisition.

An acquisition by Shellshock may constitute a reverse takeover under the AIM Rules. This would require the approval of Shellshock Shareholders. Shareholders should note that, owing to his controlling shareholding, Lord Ashcroft KCMG could determine the outcome of any such process.

3. DIRECTORS

The Directors are as follows:

Peter Gaze, 56 years	Peter Gaze has been a director of Shellshock since 2006. He is a director and Chief Financial Officer of BB Holdings Limited and a non-executive director of CGL. He is a fellow of the Institute of Chartered Accountants in England and Wales, having trained with the international accounting firm of PricewaterhouseCoopers in London.
Philip Johnson, 49 years	Philip Johnson has been a director of Shellshock since 2006. He is a director and Chief Executive Officer of BB Holdings Limited and a non-executive director of CGL. Prior to joining BB Holdings Limited, he spent ten years in a variety of commercial roles, including over seven years with Lonrho plc, having previously qualified as a chartered accountant.
Philip Osborne, 45 years	Philip Osborne has been a director and company secretary of Shellshock since incorporation. He is a solicitor and a member of the Law Society of England and Wales. He has also worked as a legal adviser to the London Stock Exchange and The Securities Association in the United Kingdom and for the international law firms of Clifford Chance and S.J. Berwin & Co. He is a member of the Belize Bar and the country representative for Belize of the International Bar Association. He is a director and company secretary of BB Holdings Limited and a non-executive director of CGL.
Andrew Wilson, 46 years	Andrew Wilson has been a director of Shellshock since 2006. He is currently Chairman of London Town Plc and a non-executive director of <i>inter alia</i> The Corporate Services Group plc and Watford Leisure plc. Previously he was an investment banker with UBS Warburg specialising in mergers and acquisitions.

4. CURRENT TRADING AND PROSPECTS

The Company has not traded since the date of its incorporation and its trading and prospects for the twelve months following Admission will be dependent on the Directors identifying an appropriate investment and successfully acquiring an interest in such an investment.

The costs incurred by the Company in respect of Admission will be met by CGL.

5. FINANCIAL INFORMATION

The Company was incorporated on 1 March 2006 with one issued share of fifty pence held by CGL and has neither traded, generated any revenue nor made any investments since incorporation. Shellshock has no borrowings. On 13 September 2007, Shellshock issued a further 5,999,999 ordinary shares of fifty pence each in Shellshock to CGL at a subscription price of fifty pence per share in cash, equal, together with the subscriber share issued to CGL for fifty pence in cash, to a total subscription price of £3,000,000. Shellshock is not raising any additional capital on Admission.

The Company's accounting reference date is 31 March. The first audited financial statements of Shellshock will be prepared for the period from 1 March 2006 (being the date of incorporation) to 31 March 2008. The Company will also publish half-yearly reports.

6. REASONS FOR ADMISSION TO AIM

Upon Admission, Shellshock will have a shareholder base similar to that of CGL and the Directors would expect the Shellshock Shareholders to want to have the opportunity to trade freely in Shellshock Shares.

Following Admission, Shellshock Shareholders will have access to a regulated market for buying and selling Shellshock Shares (subject always to the risk factors set out in Part 2 of this document).

The Directors believe that the ability to issue quoted Shellshock Shares, which may be freely traded, to potential vendors may facilitate the Company's proposed investment strategy and thereby enhance value for Shellshock Shareholders.

7. DIVIDEND POLICY

The Shellshock Shares rank *pari passu* for all dividends or other distributions declared, paid or made in respect of the share capital of the Company.

The Directors may realise value for Shellshock by disposing of its future investment through the market, by way of trade sale or flotation on an appropriate market or by distribution *in specie* to Shellshock shareholders.

The Directors will determine the dividend policy of the Company after the acquisition of its future investment.

8. DIRECTORS' DEALINGS

The Directors will comply with Rule 21 of the AIM Rules relating to trading in the Company's securities and will take all reasonable steps to ensure that any future applicable employees of the Company also comply with Rule 21.

In accordance with Rule 7 of the AIM Rules, each of the Directors and related parties has entered into a lock-up agreement, further details of which can be found in paragraph 7(d) of Part 4 (Additional Information) of this document, with the Company and the Nominated Advisor pursuant to which each has agreed not to dispose of any interest in Shellshock Shares immediately following Admission for a period of one year following Admission, save as permitted by the AIM Rules.

9. ADMISSION, SETTLEMENT AND DEALINGS

As the Company is an overseas company, the Shellshock Shares cannot be held or transferred directly in CREST. However, Shellshock Shares may be held electronically through CREST by way of a Depositary Instrument.

Depositary Instruments are independent uncertificated securities constituted under English law which represent Shellshock Shares on a one for one basis. They will be issued by Capita IRG Trustees Limited upon application by Shellshock Shareholders, against deposit of the underlying Shellshock Shares. Shellshock Shares represented by the Depositary Instruments will be registered in the Company's register of members in the name of a trustee, who will hold Shellshock Shares on trust for the investors who hold the Depositary Instruments which represent such Shellshock Shares.

Holders of Depositary Instruments will be entitled to receive notices of meetings and other notices issued by the Company, exercise the voting rights attached to the underlying shares and receive all dividends paid by the Company from time to time to Shellshock Shareholders.

Depositary Instruments can be credited to the same member account as all the other CREST investments of any particular investor. This means that, from a practical point of view,

Shellshock Shares held through Depositary Instruments will be held and transferred in the same way as other companies' shares participating in CREST. The Depositary Instruments are expected to have the same security code (ISIN) as the underlying Shellshock Shares which, following Admission, will be admitted to trading on AIM.

CREST is a voluntary system and Shellshock Shareholders who wish to settle in materialised form can continue to trade by means of stock transfer forms and hold paper share certificates.

In general, the Depositary Instruments held in uncertificated form under CREST will be subject to the rules, regulations and procedures governing CREST and its system members from time to time. Ownership of a Depositary Instrument held in uncertificated form under CREST may only be transferred in compliance with procedures of CREST in effect from time to time.

10. CORPORATE GOVERNANCE

Following Admission, the Company will be subject to the continuing requirements of the AIM Rules, but will not be subject to, and will not comply with, the UK Combined Code on Corporate Governance.

11. FURTHER INFORMATION

Following Admission and the proposed CGL Dividend and placing by CGL, it is intended that CGL will not hold any Shellshock Shares, but if CGL is unable to procure placees for the Shellshock Shares as contemplated by paragraph 1 of Part 1 of this document, it may continue to have an interest in Shellshock, which would not be expected to exceed approximately 4.8 per cent. of the issued share capital of Shellshock. Lord Ashcroft KCMG will, as a holder of approximately 74.5 per cent. of the issued share capital of CGL, hold approximately 74.7 per cent. of the issued share capital of Shellshock immediately after Admission.

PART 2

RISK FACTORS

An investment in the Company involves a high degree of risk. Accordingly, in relation to any investment decision concerning Shellshock Shares you are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in the acquisition of shares and other securities. In addition to the other information contained in this document, the following risk factors affecting the Company should be considered carefully.

It should be noted that this list is not exhaustive and that other risk factors may apply. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements.

1. Limited Trading History

The Company was incorporated on 1 March 2006 and, as at the date of Admission, has made no investments. The Company, therefore, has no operating history or trading record. The Company's prospects should be considered in light of the risks associated with companies in the early stages of their development.

2. Prospective Investments

The value of an investment in the Company is dependent upon the Company making an investment in a business and upon the performance of that business following its acquisition by the Company. There can be no guarantee that a suitable investment will be available or that the Company will successfully identify and invest in any business.

3. Foreign Exchange Risk

An investment may be made in a business outside the United Kingdom. The assets of any such foreign investment are likely to be denominated in currencies other than pounds sterling. The value of any such investment would, therefore, be affected by any fluctuations in foreign exchange rates.

4. Dependence on Directors

The Company's performance is dependent on the ability of its Directors to identify suitable investments. The businesses in which the Company will invest may themselves also be heavily dependent on a number of key personnel.

5. Further Equity Issues

The Company may in the future seek to raise further equity funds through the issue of additional Shellshock Shares. Any additional share issue may have a dilutive effect on existing shareholdings.

6. Trading on AIM and Liquidity

The share prices of publicly quoted companies can be volatile. The price of shares is dependent upon a number of factors, some of which are general or market specific, others of which are sector specific and others of which are specific to the Company. It may be the case that the market price of the Company's shares does not fully reflect the underlying net asset value of the Company.

Although the Shellshock Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in the Shellshock Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies and the majority shareholding of Lord Ashcroft KCMG, which is described in paragraph 7 of this Part 2, may also affect the liquidity of the market for Shellshock Shares. Therefore, an investment in Shellshock

Shares may be difficult to realise and the share price may be subject to greater fluctuations than might otherwise be the case.

The Shellshock Shares will be quoted on AIM rather than on the Official List. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List as the AIM Rules are less demanding than the rules of the Official List. Investors should be aware that the value of the Shellshock Shares may be volatile and may go down as well as up and investors may not recover their original investment.

7. Control of the Company

Lord Ashcroft KCMG will, following Admission, beneficially own and control 4,480,600 Shellshock Shares, representing approximately 74.7 per cent. of the Company's issued share capital immediately after Admission. Consequently, Lord Ashcroft will control the Company and will retain the power to elect all of its directors and to determine the outcome of any action requiring shareholder approval, including any acquisitions (whether or not undertaken with a related party) classified as a reverse takeover under the AIM Rules.

8. Belizean Law

Your attention is drawn to paragraph 6 of Part 4 (Additional Information) detailing the rights attaching to the shares contained in the articles of association of the Company and the rights enjoyed by shareholders generally under the IBCA. You should note the IBCA imposes fewer obligations and restrictions on Shellshock than would be the case were it a public company incorporated in England and Wales and subject to the Act. For example, there is no obligation on Shellshock to hold general meetings.

PART 3

ACCOUNTANTS' REPORT AND FINANCIAL INFORMATION ON SHELLSHOCK

(A) Set out below is the Accountants' Report on the Financial Information of Shellshock.



PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

The Directors
Shellshock Limited
60 Market Square
Belize City
Belize
Central America

Cenkos Securities plc
6.7.8. Tokenhouse Yard
London EC2R 7AS
United Kingdom

3 October 2007

Dear Sirs

Shellshock Limited

Introduction

We report on the special purpose financial information set out in Part 3 (B) on pages 16 and 17. This special purpose financial information has been prepared for inclusion in the admission document dated 3 October 2007 (the "Admission Document") of Shellshock Limited (the "Company") on the basis of the accounting policies set out in note 2. This report is required by Schedule Two of the AIM rules for Companies published by the London Stock Exchange plc (the "AIM Rules") and is given for the purposes of complying with that Schedule and for no other purpose.

Responsibilities

As described in note 1 the Directors of the Company are responsible for preparing the special purpose financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

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

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

Opinion

In our opinion, the special purpose financial information gives, for the purposes of the Admission Document dated 3 October 2007, a true and fair view of the state of affairs of the Company as at the date stated and of its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

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

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

(B) Set out below is the Financial Information on Shellshock Limited.

Special purpose financial information on Shellshock Limited

The balance sheet of Shellshock Limited as at 14 September 2007, is as follows:

	<i>£'000</i>
Current assets	
Cash and cash equivalents (note 5)	3,000
Total assets	<u>3,000</u>
Represented by	
Share capital (note 4)	3,000
Total shareholders' equity	<u>3,000</u>

Cash flow statement

The cash flow statement of Shellshock Limited is for the period 1 March 2006 to 14 September 2007. On 13 September 2007, Shellshock Limited issued 5,999,999 ordinary shares (note 4) for a total cash consideration of £3.0 million.

Notes to the special purpose financial information

1. Basis of preparation

The special purpose financial information set out above is based on the financial records of Shellshock Limited as at 14 September 2007. The special purpose financial information has been prepared in accordance with the requirements of the AIM Rules and the accounting policies set out in note 2 below.

No income statement has been prepared as Shellshock Limited has not yet commenced to trade.

The Directors of Shellshock Limited are responsible for preparing the special purpose financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

Shellshock Limited was incorporated in Belize on 1 March 2006 (registered number 50,447). Save for entering into the agreements referred to in paragraph 7 of Part 4 of the Admission Document, Shellshock Limited has prepared no financial statements for presentation to its members and has not declared or paid a dividend.

2. Accounting policies

The balance sheet has been prepared in UK pounds sterling in accordance with International Financial Reporting Standards as adopted by the European Union, including interpretations from the International Financial Reporting Interpretations Committee.

3. Costs

The costs incurred by Shellshock Limited in respect of the proposed admission to the Alternative Investment Market will be met by Carlisle Group Limited.

4. Share capital

Shellshock Limited was incorporated with an authorised share capital of £25.0 million comprising 50 million ordinary shares of 50 pence each.

On incorporation, one ordinary share was allotted to Carlisle Group Limited for cash and fully paid.

On 13 September 2007, Shellshock Limited allotted to Carlisle Group Limited a further 5,999,999 ordinary shares for cash and fully paid.

5. Cash and cash equivalents

The cash is currently held in an interest bearing deposit account at Belize Bank International Limited, a related party. Belize Bank International Limited is a wholly owned subsidiary of BB Holdings Limited, a company controlled by Lord Ashcroft KCMG. In addition, certain of the directors of Shellshock Limited are also directors of BB Holdings Limited.

PART 4

ADDITIONAL INFORMATION

1. Responsibility

To the best of the knowledge of the 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 makes no omission likely to affect the import of such information. The Directors, whose names and business addresses are set out on page 5 of this document, accept responsibility for the information contained in this document.

2. Shellshock

- (a) Shellshock was incorporated as an international business company in Belize on 1 March 2006 with registered number 50,447 under the IBCA and is subject to the provisions of the IBCA.
- (b) The liability of the members of Shellshock is limited. Shellshock has no subsidiaries.
- (c) The registered office of Shellshock is 60 Market Square, P.O. Box 1764, Belize City, Belize, Central America.

3. Share capital and interests

- (a) The authorised share capital of the Company is 50,000,000 ordinary shares of fifty pence each.
- (b) The issued share capital of the Company on incorporation was one fully paid ordinary share of fifty pence registered in the name of CGL.
- (c) On 13 September 2007, CGL subscribed for a total of 5,999,999 ordinary shares of fifty pence each in the Company, such shares (together with the subscriber share referred to in paragraph (b) above) being the Shellshock Shares (the subject of Admission), for a total cash subscription price of £2,999,999.50 which was paid by CGL on 13 September 2007.
- (d) At the date of this document, CGL legally and beneficially owns all the issued Shellshock Shares.
- (e) On or shortly after Admission, CGL will, by way of the CGL Dividend, transfer approximately 5,709,399 Shellshock Shares in aggregate to CGL Shareholders (other than to any Non-Qualifying CGL Shareholders or to its subsidiary, Carlisle Group Treasury Limited, in respect of the Treasury Shares).
- (f) CGL will seek to transfer, on or shortly prior to Admission, all of the remaining Shellshock Shares held by it following payment of the CGL Dividend, such balance is expected to be approximately 290,601 Shellshock Shares, to placees outside the United States.
- (g) The Shellshock Shares will rank *pari passu* in all respects, including the right to receive all dividends and other distributions declared, made or paid on the Shellshock Shares from the date of this document. The Company's major shareholders do not have different voting rights.
- (h) Following Admission, the Shellshock Shares may be held in either certificated or uncertificated form by way of Depositary Instruments (further details of which are contained in paragraph 9 of Part 1 of this document).
- (i) Save as disclosed in this document:
 - (i) no share or loan capital of the Company has been issued or is proposed to be issued;
 - (ii) no person has any preferential subscription rights for any share capital of the Company;

- (iii) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option; and
 - (iv) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- (j) The interests of the Directors, all of which are beneficial save where otherwise stated, in the securities of the Company shortly after Admission are expected to be as follows:

<i>Director</i>	<i>Number of Shellshock Shares</i>	<i>Percentage of issued share capital on Admission</i>
Peter Gaze	28,375	0.5
Philip Johnson	22,550	0.4
Philip Osborne	9,400	0.2

The above shareholdings are the Shellshock Shares which each Director will receive from CGL by way of the CGL Dividend or by way of the placing described in paragraph (f) above.

- (k) Immediately following Admission, no persons will be interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital other than Lord Ashcroft KCMG, who will hold approximately 74.7 per cent. of the issued share capital of Shellshock.

This is on the basis that (i) no places of the shares to be transferred by CGL on or prior to Admission as shortly described in paragraph (f) above will be interested, directly or indirectly, in 3 per cent. or more of the issued share capital of Shellshock and (ii) CGL will not, directly or indirectly, be interested in 3 per cent. or more of the issued share capital of Shellshock as a result of not being able to place all of such shares. If Shellshock becomes aware that CGL or any such placee is at, or shortly after, Admission interested in 3 per cent. or more of the issued share capital of Shellshock, Shellshock will make an appropriate announcement in accordance with its obligations under the AIM Rules.

- (l) No Director or any member of a Director's family has a related financial product referenced to Shellshock Shares.
- (m) Save as disclosed in this paragraph 3, and so far as the Directors are aware, there are no persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

4. Directors

- (a) The current directorships and partnerships of the Directors and the directorships and partnerships held by them over the previous five years are as follows:

<i>Name</i>	<i>Directorships and Partnerships</i>
Peter Michael Reeder Gaze	<i>Current</i>
	Aaxis Holdings S.a.r.l Aaxis Investments S.a.r.l BB Holdings Limited BB International Limited Carlisle Group Limited Flying Lion Limited Harrington Services, Inc. Kenard Investments Limited Mertone Limited S.A. Nutshell Limited OneSource Finance (Iceland) ltd. OneSource Finance, S.A. OneSource Holdings (Bermuda) Limited OneSource Services Inc. Shellshock Limited Springwood Investment Limited
	<i>Past</i>
	Aaxis Limited CMS Operations New Jersey, Inc. Coastal States Industries, Inc. Esco Exterminating Services, Inc. Excel Enterprises, Inc. Key Services, Inc. OneSource Acquisition Corporation OneSource Acquisition 2, Inc. OneSource Acquisition 5, Inc. OneSource Aviation, Inc. OneSource Building Services, Inc. OneSource Business Holdings, Inc. OneSource Customer Care Center, Inc. OneSource Energy Services, Inc. OneSource Facility Services, Inc. OneSource Franchise Holdings, Inc. OneSource Franchise System, Inc. OneSource Holdings, Inc. OneSource Landscape & Golf Services, Inc. OneSource Maintenance, Inc. OneSource Mall Services, Inc. OneSource Management, Inc. OneSource Metal & Marble, Inc. OneSource N.Y., Inc. OneSource Painting, Inc. OneSource Performance, Inc. OneSource Pest Control, Inc. OneSource Property Holdings, Inc. OneSource Security Holdings, Inc. OneSource Security Services, Inc. OneSource Services Corporation OneSource Services Holdings, Inc.

Name
Peter Michael Reeder Gaze (cont.)

Directorships and Partnerships
Past
The Maintenance Company, Inc.
Total Building Maintenance, Inc.

Philip Charles Johnson

Current
BB Holdings Limited
Belize Bank International Limited
Carlisle Group Limited
Nutshell Limited
OneSource Services Inc.
Port of Belize Limited
Shellshock Limited
The Belize Bank Limited
The Belize Bank (Turks and Caicos) Limited
The Belize Ports Limited

Past
B.B. International Limited
Belize Electricity Limited
Bombshell Limited
Caribbean International Investment Limited
First Financial Payment Systems Limited
Seashell Group Limited
Seashell II Limited

Philip Thomas Osborne

Current
Ariel International Development Inc.
BB Holdings Limited
B.B. International Limited
BB Services Limited
BB Holdings Services Limited
BHI (BVI) Limited
BHI Services Limited
BHI (Tower) Limited
Bougainvillea Investments Limited
Bougainvillea Operations Limited
Capitol Group Limited
Carduco Limited
Caribbean International Investment Limited
Carlisle Group Limited
House of Eno Limited
Indigo Selection Holdings PTY Limited
Indigo Selection PTY Limited
Intercommunications Technologies Limited
Kenard Investments Limited
L.I. Holdings Limited
Nutshell Limited
OneSource Services Inc.
Oxford Investments (Belize) Limited
Private Investment Limited
Prize Holdings International Limited
Rapid Reef Holdings Limited
Sagis Investments Limited

Name
Philip Thomas Osborne (cont.)

Directorships and Partnerships

Current

Seagrass Holdings Limited
Sea Transportation Holdings Limited
Shellshock Limited
The Belize Ports Limited

Past

Aaxis Limited
Belize Electricity Limited
Belize Telecommunications Limited
Bombshell Limited
Carlisle Facilities Services Limited
Criswood Limited
International Prospects Investments Limited
Quebec Inc.
Seashell Group Limited
Seashell II Limited
Tertian Holdings Limited

Andrew Stephen Wilson

Current

Digital Marketing Group PLC
Global Healthcare Partner PLC
London Town plc
Nutshell Limited
Retail Merchant Services Limited
Shellshock Limited
Strand Associates Limited
The Corporate Services Group plc
The Watford Association Football Club
Limited
Watford Leisure plc

Past

Bombshell Limited
Capio Healthcare UK Limited
Obsea Holdings Limited
Professional Staff Limited
Southern Cross Equityco Limited
Southern Cross Healthcare Holdings Limited
Specialised Risk Management Holdings
Limited
Seashell Group Limited
Seashell II Limited
Thomas Rivers Limited
UK Healthcare Properties Limited
Wraith plc

(b) None of the Directors:

- (i) is, save as disclosed in (a) above, currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this document; or
- (ii) has any unspent convictions for any indictable offences or has been declared bankrupt or has made any voluntary arrangement with his creditors; or

- (iii) has been a director of a company at the time of or within the twelve months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration or voluntary arrangement of that company or any composition or arrangement with its creditors generally or any class of creditors; or
 - (iv) has been a partner in a partnership at the time of or within the twelve months preceding any compulsory liquidation, administration or voluntary arrangement of that partnership; or
 - (v) has had any asset which has been subject to receivership or has been a partner in a partnership at the time of or within the twelve months preceding an asset of the partnership being subject to a receivership; or
 - (vi) has been the subject of any public criticisms by any statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- (c) None of the Directors is, or will be at the date of Admission, party to a service agreement with the Company and no Director is entitled to any remuneration or benefits in kind from the Company and there are no proposals or arrangements to enter into any such agreement. There are no arrangements in place for the provision of benefits to the Directors upon termination of employment and there are no proposals or arrangements to enter into any such agreement.

5. Taxation

5.1 Belize taxation

Save in relation to dividends or other distributions paid by Shellshock to Shellshock Shareholders who are persons resident in Belize, under the IBCA, no withholding tax will be imposed upon payments of dividends by Shellshock and all dividends or other distributions paid by Shellshock to Shellshock Shareholders are exempt from income tax in Belize. Dividends or other distributions paid by Shellshock to Shellshock Shareholders who are persons resident in Belize will be subject to withholding tax (presently at the rate of 15 per cent.) and may be subject to income tax by direct assessment.

Similarly, no stamp duty is payable with respect to instruments transferring Shellshock Shares unless made to a person resident in Belize as beneficial owner. For this purpose, a "person resident in Belize" means a person who ordinarily resides in Belize or carries on business from an office or fixed place of business within Belize, but does not include a company incorporated under the IBCA.

5.2 UK Taxation

The statements set out below are intended only as a general guide to current UK law and HM Revenue and Customs published practice and apply to UK residents holding their Shellshock Shares beneficially as investments and do not apply to certain other categories of person such as dealers. The summary does not purport to be a complete analysis of all the potential UK tax consequences of holding Shellshock Shares and is prepared on the basis of the circumstances as at Admission. If you are in any doubt as to your tax position or if you may be subject to tax in another jurisdiction you are strongly recommended to consult an appropriate professional adviser. This summary is based upon UK law and HM Revenue and Customs published practice as in effect at the date of this document, each of which may be subject to change, perhaps with retrospective effect.

(a) UK taxation of dividends on Shellshock Shares

In the event that Shellshock pays dividends on Shellshock Shares, Shellshock Shareholders who receive the dividend will generally be liable to UK income tax or corporation tax on the gross amount of any such dividends.

(b) UK taxation of capital gains on a disposal of Shellshock Shares

A disposal of Shellshock Shares by a holder who is resident or ordinarily resident in the United Kingdom or who is not UK resident but carries on a trade, profession or vocation in the United Kingdom through a branch or agency (in the case of an individual) or permanent establishment (in the case of a company) to which the Shellshock Shares are attributable, may, subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

Special rules apply to disposals by individuals at a time when they are temporarily not resident or ordinarily resident in the United Kingdom and it has been announced that there are proposals to amend these rules further.

(c) UK stamp duty and stamp duty reserve tax (SDRT)

No UK register of the Shellshock Shares will be kept in the UK so, provided any instrument of transfer is executed and kept outside the UK, no stamp duty will need to be paid in respect of any transfer of Shellshock Shares.

However, SDRT will be payable at 0.5 per cent. of the consideration for any agreement to transfer a Depositary Instrument representing Shellshock Shares.

6. Memorandum and articles of association and the IBCA

6.1 The memorandum of association of Shellshock (the **Memorandum**) provides that its principal objects are to engage in any act or activity that is not prohibited under any law for the time being in force in Belize including but not limited to carrying on the business of an investment company. The objects of Shellshock are set out in full in clause 4 of the Memorandum which is available for inspection at the address specified in paragraph 11 of this Part 4 of this document. The Memorandum provides that Shellshock must not carry on any business or engage in any activity contrary to section 5 of the IBCA. This includes carrying on business with persons resident in Belize or issuing its shares directly to such persons.

6.2 Set out below is a summary of certain provisions of the articles of association of Shellshock (the **Articles**) and of the IBCA, which are subject, in certain instances, to variations which may be made by the Articles.

Persons seeking a detailed explanation of any provisions of Belizean law or the differences between it and the laws of England and Wales or any jurisdiction with which they may be more familiar are recommended to seek specific legal advice.

(a) General meetings and voting rights

An annual meeting of Shellshock may be held once in every calendar year at such time and place as may be designated in the notice of the meeting. All meetings of members other than annual meetings are called special meetings. Special meetings may be held (in Belize or elsewhere) at the discretion of the Directors or on the requisition of members holding fifty per cent. of the votes. A member entitled to attend and vote at a meeting of Shellshock is entitled to appoint a proxy to attend and vote instead of him.

Under the IBCA, a resolution of members (**Resolution**) is a resolution approved at a duly constituted meeting by a simple majority or such larger majority as may be specified in the Articles or a written resolution of an absolute majority of the members, or such larger majority as may be specified in the Articles. The Articles provide that where a Resolution

is consented to in writing, notice of such Resolution need not be given to Shellshock Shareholders

(b) Disclosure of interests in Shellshock Shares

A member served with a notice of disclosure pursuant to the Articles, but who has failed to provide information requested in the requisite period, shall not be entitled, in respect of those Shellshock Shares, to attend or to vote (either personally or by proxy) at any meeting of Shellshock, or to receive any dividend or other distribution, or to transfer or agree to transfer any of those Shellshock Shares or any rights in them.

The restrictions shall continue for the period specified by the Directors, being not more than one year after the earlier of notice to Shellshock that the Shellshock Shares in question have been sold or compliance with the notice.

(c) Alteration of capital

(i) Shellshock may at any time by a Resolution or by resolution of the Directors increase its share capital.

(ii) Shellshock may by Resolution or by resolution of the Directors divide its share capital into several classes and attach to the classes any special rights, privileges or conditions, consolidate and divide all or any of its share capital into shares of larger par value than its existing shares, sub-divide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum, issue shares which do not carry any voting rights, cancel any shares which, at the date of the passing of the Resolution, have not been taken up, or agreed to be taken up, by any person and diminish the amount of its capital by the amount of the shares so cancelled, and change the currency denomination of its share capital.

(iii) Subject to the provisions of the IBCA, the Company may by Resolution, or by resolution of the Directors reduce its share capital or share premium account. Under the IBCA, the capital may be reduced by returning surplus capital, cancelling any capital that has been lost, or by transferring from capital to surplus account an amount required to purchase, redeem or otherwise acquire shares in the Company, provided that the directors determine that, immediately after the reduction, the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable value of the assets of the Company would be not less than its total liabilities, other than deferred taxes, as shown in the books of account, and its remaining capital. The IBCA enables a company to purchase, redeem or otherwise acquire and hold its own shares, but only out of surplus or in exchange for newly issued shares of equal value, and provided that its directors determine that the company will be solvent, as mentioned above.

(d) Transfer of Shellshock Shares

Subject to the IBCA, any Shellshock Share may be transferred by using a written transfer in any usual form or in any other form acceptable to the Directors. The form of transfer must be signed by or on behalf of the transferor and containing the name and address of the transferee. The Directors may refuse to register a transfer of any Shellshock Share if the transfer is in favour of more than four persons jointly. The registration of transfer of shares may be suspended and the share register closed for not more than 60 days in any period of 12 months.

(e) Directors

Each Director of Shellshock holds office for the term, if any, fixed by Resolution, or by a resolution of Directors, unless his term of office is precipitated by his earlier death, resignation or removal. A Director may hold any other office or position in Shellshock in conjunction with his office of director. The Directors are not required to hold shares in Shellshock in order to qualify for the office of director of Shellshock.

- (i) The Directors shall be paid out of the funds of Shellshock by way of fees or such sums as the Board may from time to time determine. The Directors shall also be entitled to be repaid by Shellshock all such reasonable expenses as they may incur in attending meetings of the Directors or of any committee of the Directors or general meetings of Shellshock or otherwise in or in connection with the performance of their duties. Any Director who performs special services or who travels or resides in any country which is not his usual place of residence for business may be paid such extra remuneration as the Directors may determine.
- (ii) The Directors may at any time appoint one or more of the Directors to an executive office on such terms and for such periods as they may determine. Any person so appointed shall receive such remuneration as the Directors may determine.
- (iii) The Directors shall have power to pay and agree to pay gratuities, pensions or death or disability benefits to (or to any person in respect of) any Director, other officer or employee or ex-Director, ex-officer or ex-employee and, for the purpose of providing any such gratuities, pensions or other benefits, to contribute to any scheme or fund or to pay premiums.
- (iv) Subject to the IBCA and applicable law, Directors and officers of Shellshock are entitled to be indemnified by Shellshock against all damages, losses, expenses and liabilities which they may sustain in the actual or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office. Shellshock may maintain insurance against such liabilities.
- (v) The Directors shall not be less than one and not more than fifteen in number.

(f) Borrowing powers

The Directors may exercise all the powers of Shellshock to borrow money and to mortgage or charge all or part of its undertaking property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of Shellshock or of any third party.

(g) Dividends

Under the IBCA, the Company may, by a resolution of its Directors, declare and pay dividends in money, shares or other property, but dividends may only be declared and paid out of surplus. A dividend may only be declared if the Directors first determine that, after the payment of the dividend, the solvency test referred to in paragraph 6.2(c)(iii) of this Part 4 above will be satisfied.

Before declaring any dividend, the Directors may set aside such sum as they think proper as a reserve fund.

The Directors may capitalise reserves for distribution amongst the Shellshock Shareholders or any class of shareholders who would be entitled to that amount, if distributed by way of dividend, on the basis that it is applied in paying up in full unissued shares, debentures or other obligations of the Company. Whenever the Board makes a capitalisation issue of shares it may, subject to the rights attached to any particular class of shares, also decide to offer any Shellshock Shareholder the right to receive cash in lieu of all or some part of his entitlement, in an amount determined by the Board. The Board may also, subject to the same limitation, provide Shellshock Shareholders with a right to elect to receive further shares, credited as fully paid, instead of cash in respect of all or any dividend, in which case the Board may determine the basis of allotment and other incidental matters.

The Articles further provide that if payment for a dividend or other sum payable in respect of a Shellshock Share is left uncashed or returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or account for that person, or payment is left uncashed or returned on two consecutive occasions, the Company may suspend the payment of dividends until notified of an address or account. All dividends or

other distributions in respect of a Shellshock Share which are unclaimed for a period of two years from the date on which they become payable shall be forfeited and revert to the Company.

The Board may direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures in another company.

(h) Mergers and similar transactions

The IBCA contains provisions enabling a company incorporated under it to merge or consolidate with or into another company, whether or not incorporated in Belize, subject to certain conditions. It also permits a company to migrate to another jurisdiction.

Under the IBCA, and subject to the company's articles of association, where an arrangement involving the transfer of shares of an existing company (the transferor company) to another company (the transferee company) has been approved by the holders of not less than 50 per cent. in value of the shares whose transfer is involved, the transferee company may acquire the shares of any dissenting shareholder on the same terms on which the shares of the approving shareholders are to be transferred, subject to certain exceptions. The IBCA also provides that where, in pursuance of such an arrangement, there is a transfer of shares in an existing company to the transferee company and those shares, together with any other shares already held by the transferee company, represent 90 per cent. in value of the shares, the holders of the remaining shares may require the transferee company to acquire their shares on the same terms on which the shares of the approving shareholders are to be transferred.

In addition, the IBCA stipulates that, subject to a company's memorandum and articles of association, members holding 90 per cent. of the voting rights of outstanding shares or of the outstanding shares of any class or series of shares on a merger or consolidation, may direct the company to redeem the shares held by the remaining members (whether or not the shares are by their terms redeemable).

The IBCA gives a dissenting shareholder the right to payment of the fair value of his shares upon a merger, unless the company is the surviving company and the member continues to hold the same or similar shares, and upon a consolidation.

(i) Distribution of assets on winding up

If Shellshock is wound up, whether voluntarily or otherwise, the liquidator may with the authority of a Resolution and any other sanction required by the IBCA divide among the members *in specie* any part of the assets of Shellshock and may, with the like authority, vest any part of the assets of Shellshock in trustees upon such trusts for the benefit of the members as the liquidator with the like authority shall think fit.

(j) Authorisation to allot unissued shares

Under the IBCA, shares may only be issued fully paid. Except to the extent otherwise provided by Resolution or by resolution of the Directors, the unissued shares shall be at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise deal with or otherwise dispose of them to such persons, on such terms and conditions, for such consideration and at such times as the Directors determine but so that no shares shall be issued at a discount.

(k) Notices

A notice or other document may be given by Shellshock to any member either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member. In the case of joint holders of a Shellshock Share, delivery of any notice or other document to one of the joint holders shall be sufficient delivery to all the holders of the Shellshock Share.

Under the IBCA, an international business company may amend its memorandum or articles by Resolution or, where permitted by its memorandum or articles or by the IBCA, by a resolution of directors. The Memorandum provides that it may be amended by a resolution of the Board passed by a majority of the Directors then in office and eligible to vote on that resolution. The Articles provide that they may be revoked or amended by the Board in any way.

6.3 The Disclosure and Transparency Rules

The Articles require that, from Admission and for so long as the Company has any of its share capital admitted to trading on AIM, or any successor market, or any other market operated by the London Stock Exchange, every Shellshock Shareholder must comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules Sourcebook (as amended and varied from time to time) of the FSA Handbook as if the Company were classified as an “issuer” whose “Home State” is the United Kingdom.

Under the Disclosure and Transparency Rules, a Shellshock Shareholder is required to notify the Company of the percentage of its voting rights if the percentage of voting rights which he holds (directly or indirectly) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent., and each 1 per cent. threshold thereafter up to 100 per cent. The notification must be made within four trading days of the Shellshock Shareholder learning of the acquisition or disposal leading to the increase or decrease in his shareholding. **Shellshock Shareholders are reminded that they must also comply with Rule 17 of the AIM Rules in respect of disclosure of significant shareholdings and Shellshock Shareholders are also urged to consider their notification and disclosure obligations carefully as a failure to make the required disclosure to the Company may result in disenfranchisement.**

7. Material contracts

The following contracts have been entered into (or will be entered into) or agreed by Shellshock otherwise than in the ordinary course of business since incorporation and are or may be material:

- (a) by an agreement (the **Nominated Adviser Agreement**), the Company has appointed Cenkos Securities plc to act as nominated adviser to the Company for the purposes of the AIM Rules. The appointment commenced on the date of the Nominated Adviser Agreement (being on or about 3 October 2007) for an initial period of 12 months and continues thereafter subject to 3 months’ notice of termination. The Nominated Adviser Agreement contains certain undertakings and indemnities given by the Company in respect of, amongst other things, compliance with applicable laws and regulations and contains an obligation to provide Cenkos Securities plc with certain information while it remains its nominated adviser;
- (b) by an agreement (the **Depository Agreement**) to be entered into with Capita IRG Trustees Limited (the **Depository**) the Company will agree to constitute and issue uncertificated depository instruments representing Shellshock Shares (being the Depository Instruments, further details of which are set out in paragraph 9 of Part 1 (Information on the Company) of this document) with a view to facilitating the indirect holding of, and settlement of transactions in, Shellshock Shares by participants in CREST. The Depository Agreement will contain warranties given by the Company in respect of, amongst other things, the Shellshock Shares and a few indemnities, including an indemnity in respect of any liability of the Depository arising from any claims from a holder of Depository Instruments other than any liability arising from the Depository’s negligence, bad faith or wilful default. The Depository Agreement will be terminable in the event of certain insolvency events occurring or by one party giving the other no less than 45 days’ notice;

- (c) by an agreement (the **Offshore Registrar Agreement**) to be entered into with Capita Registrars (Jersey) Limited, the Company will appoint Capita Registrars (Jersey) Limited to act as the registrar of the Shellshock Shares, which will be registered on a register of members kept in Jersey. The Offshore Registrar Agreement will contain an indemnity in terms of which the Company indemnifies the registrar from any liabilities which the registrar may incur in the performance of its duties under the Offshore Registrar Agreement, except insofar as such liabilities are incurred as a result of the negligence, wilful default or fraud of the registrar. The Offshore Registrar Agreement will be terminable at the instance of either party on three months' written notice; and
- (d) by an agreement (the **Lock-Up Agreement**), each of the Directors and Lord Ashcroft KCMG, have undertaken to the Company and the Nominated Advisor that, for a period of 12 months after Admission, they will not, save as expressly permitted by the Lock-Up Agreement, offer, sell, contract to sell, grant any option to purchase or otherwise dispose of, any Shellshock Shares (or any interest therein) without the prior written consent of the Nominated Advisor. In addition, CGL undertakes to the Company and the Nominated Advisor that to the extent it owns Shellshock Shares (if any) immediately following Admission, it will not, for a period of 12 months after Admission, save as expressly permitted by the Lock-Up Agreement, offer, sell, contract to sell, grant any option to purchase or otherwise dispose of, any Shellshock Shares (or any interest therein) without the prior written consent of the Nominated Advisor. The Lock-Up Agreement specifically permits the Directors, Lord Ashcroft KCMG and CGL to transfer or dispose of Shellshock Shares in the following instances:
 - (i) pursuant to an acceptance of a general offer made to all the holders of Shellshock Shares on terms which treat all such holders alike;
 - (ii) pursuant to an intervening court order;
 - (iii) by a nominee to the beneficial owner of the Shellshock Shares in question, or to another nominee; provided that the transferee executes an undertaking to the Company and the Nominated Advisor in relation to the Shellshock Shares in question agreeing to be bound by the provisions of the Lock-Up Agreement; or
 - (iv) pursuant to an offer by the Company to purchase or redeem any Shellshock Shares which is made on identical terms to all holders of Shellshock Shares.

8. Working capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company is, and will, from the time the Shellshock Shares are admitted to trading on AIM, be sufficient for its present requirements (that is for at least twelve months from the date of Admission).

9. Litigation

There are no active, pending or threatened legal or arbitration proceedings against, or being brought by, Shellshock which are having, or may have, a significant effect on Shellshock's financial position. There have been no legal or arbitration proceedings against, or brought by, Shellshock having a significant effect on Shellshock's financial position since its incorporation on 1 March 2006.

10. General information

10.1 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to Shellshock's business.

10.2 No persons (excluding professional advisers otherwise disclosed in this document and trade suppliers) have received, directly or indirectly, from Shellshock and no persons have entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from Shellshock on or after Admission:

- (i) fees totalling £10,000 or more;
- (ii) securities in Shellshock with a value of £10,000 or more; or
- (iii) any other benefit with a value of £10,000 or more at the date of Admission.

10.3 Shellshock does not currently have any employees, and there are no arrangements or proposals in place to employ any persons.

10.4 Cenkos Securities plc, Fyshe Horton Finney Limited, Capita IRG Trustees Limited, The Belize Bank Limited and Capita Registrars (Jersey) Limited have given, and not withdrawn, their respective written consent to the issue of this document with the inclusion of the references to their respective names in the form and context in which they appear.

10.5 PricewaterhouseCoopers LLP has given and not withdrawn its written consent to the inclusion of its Accountants' Report set out in Part 3(A) of this document in the form and context in which it appears.

10.6 Copies of this document will be available free of charge at the offices of Cenkos Securities plc at 6.7.8. Tokenhouse Yard, London, EC2R 7AS.

11. Documents available for inspection

Copies of the following documents will be available for inspection, during normal business hours, on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AO until Admission:

- (a) the Memorandum and the Articles of the Company;
- (b) the material contracts referred to in paragraph 7 of this Part 4;
- (c) the IBCA; and
- (d) the consent letters referred to in paragraphs 10.4 and 10.5 of this Part 4.

Dated 3 October 2007