

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 of Seashell II Limited, whose names appear on page 5 of the document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the Rules of the Alternative Investment Market of the London Stock Exchange (AIM). It is expected that trading in shares in Seashell II Limited will commence on 23 June 2005.

Application will be made to the London Stock Exchange plc for the whole of the issued share capital of Seashell II Limited 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. 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. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. AIM securities are not admitted to the Official List and it is emphasised that no application is being made for admission of these securities to the Official List. Further, 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 Seashell II Limited involves a high degree of risk. Seashell II Limited 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 the
Alternative Investment Market
of all the issued ordinary shares of fifty pence each of
SEASHELL II LIMITED**

(Incorporated in Belize under the International Business Companies Act, 1990,
with registered number 37,074)

**Nominated Adviser
CENKOS SECURITIES LIMITED**

Share Capital on Admission		
<i>Authorised</i>		<i>Issued and fully paid</i>
20,000,000	ordinary shares of 50 pence each	6,433,455

This document, being an AIM admission document by Seashell II Limited, has been drawn up in accordance with the AIM Rules. **The Seashell II 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. Seashell II Limited currently has no plans to register the Seashell II Shares under the United States Securities Exchange Act of 1934 (as amended) and Seashell II Limited 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 Limited which is regulated in the United Kingdom by The Financial Services Authority, is acting as nominated adviser to Seashell II Limited in relation to the AIM 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 Limited or advising them on the contents of this document or any matter referred to in it.

The contents of this communication has been approved by Cenkos Securities Limited solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000. Cenkos Securities Limited 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;
Admission	admission of all of the Seashell II Shares to trading on AIM;
AIM	the Alternative Investment Market of the London Stock Exchange;
AIM Rules	the rules of AIM as published by the London Stock Exchange from time to time;
Bombshell	Bombshell Limited, an international business company incorporated in Belize under the IBCA with registered number 36,340;
Bombshell Shares	ordinary shares of 50 pence each in the capital of Bombshell;
Broker	Fyshe Horton Finney Limited;
Carlisle	Carlisle Holdings Limited, an international business company incorporated in Belize under the IBCA with registered number 1;
Carlisle Dividend	the dividend conditionally declared by the directors of Carlisle on 13 May 2005 of approximately 1.0704 Seashell II Shares for each 10 Carlisle Shares and 1.0704 Bombshell Shares for each 10 Carlisle Shares;
Carlisle Shares	ordinary shares of no par value in the capital of Carlisle (other than the Treasury Shares);
Carlisle Shareholders	holders of Carlisle Shares;
Carlisle US Shareholders	holders of any Carlisle Shares who are, or are US based custodians, nominees or trustees for persons who are not, or who are, citizens, residents (including, for this purpose, US Holders) or nationals 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 Seashell II;
IBCA	the International Business Companies Act, 1990 of Belize;
London Stock Exchange	London Stock Exchange plc;
NASDAQ	the National Association of Securities Dealers Automated Quotation market system;
Nominated Adviser	Cenkos Securities Limited;
Non-Qualifying Carlisle Shareholders	Carlisle US Shareholders and Small Shareholders;
Official List	the Official List of the UK Listing Authority;
Seashell II or the Company	Seashell II Limited, an international business company incorporated in Belize under the IBCA with registered number 37,074;
Seashell II Shareholders	holders of Seashell II Shares;
Seashell II Shares	ordinary shares of 50 pence each in the capital of Seashell II;
Small Shareholders	Carlisle Shareholders who, under the terms of the Carlisle Dividend, will be entitled to less than ten Seashell II Shares;
Treasury Shares	the 2,451,576 ordinary shares of no par value in the capital of Carlisle held by a subsidiary and a nominee of Carlisle in treasury;

UK Listing Authority	the Financial Services Authority 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 Carlisle 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	Lord Ashcroft KCMG David Bruce Hammond Philip Charles Johnson Philip Thomas Osborne Andrew Stephen Wilson of 60 Market Square Belize City Belize Central America	<i>(Chairman)</i> <i>(Non-executive director)</i> <i>(Non-executive director)</i> <i>(Non-executive director)</i> <i>(Non-executive director)</i>
Secretary and registered office	Philip Thomas Osborne 60 Market Square Belize City Belize Central America	
Nominated adviser	Cenkos Securities Limited 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 New Change London EC4M 9QQ	
Depositary	Capita IRG Trustees Limited The Registry Beckenham Kent BR3 4TU	
Registrars	The Belize Bank Limited 60 Market Square Belize City Belize Central America Capita IRG (Offshore) Limited Victoria Chambers Liberation Square 1/3 The Esplanade St Helier Jersey	

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

Seashell II'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 21 October 2004 and has not yet traded, generated any revenue or made any investments. Seashell II has no borrowings. On 12 May 2005 Seashell II issued 6,433,454 ordinary shares of fifty pence each in Seashell II to Carlisle at a subscription price of fifty pence per share in cash, equal, together with the subscriber share issued to Carlisle for fifty pence in cash, to a total of £3,216,727 (being the sterling equivalent on that date of US\$6,000,000). Seashell II is not raising any additional capital on Admission.

HISTORY

Seashell II 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 Seashell II is wholly-owned by Carlisle. On 13 May 2005 the directors of Carlisle declared a dividend, conditional on Admission, to be partly satisfied by the transfer of the Seashell II Shares from Carlisle to its shareholders other than those of its shareholders who are Non-Qualifying Carlisle Shareholders (and partly satisfied by the transfer of Bombshell Shares to the same shareholders). Following Admission, the Seashell II Shares are expected to be owned as to approximately 85.8 per cent. by Carlisle Shareholders holding their Seashell II Shares by way of the Carlisle Dividend and as to approximately 14.2 per cent. by investors who will have had placed with them the Seashell II Shares to which Non-Qualifying Carlisle Shareholders would otherwise have been entitled. These investors will include Directors or persons connected to the Directors and may include Carlisle Shareholders also receiving Seashell II Shares by way of the Carlisle Dividend.

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

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

Seashell II'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 Seashell II is wholly owned by Carlisle, a Belizean company whose shares are admitted to trading on AIM and NASDAQ. On 13 May 2005 the directors of Carlisle declared a dividend, conditional on Admission, to be partly satisfied by the transfer of the Seashell II Shares from Carlisle to its shareholders other than those of its shareholders who are Non-Qualifying Carlisle Shareholders (and partly satisfied by the transfer of Bombshell Shares to the same shareholders). Carlisle US Shareholders will not, due to regulatory restrictions, receive Seashell II Shares and Small Shareholders will also not receive Seashell II Shares. The Seashell II Shares to which such Carlisle Shareholders would otherwise have been entitled are expected to be placed with new investors on or prior to Admission. Accordingly, following Admission, being the condition precedent to the Carlisle Dividend, the issued share capital of Seashell II is expected to be held as to approximately 85.8 per cent. by Carlisle Shareholders and as to approximately 14.2 per cent. by investors who will have had placed with them the Seashell II Shares to which Carlisle US Shareholders and Small Shareholders would otherwise have been entitled. These investors include Directors or persons connected to the Directors and may include Carlisle Shareholders also receiving Seashell II Shares by way of part satisfaction of the Carlisle Dividend. Following Admission, Seashell II will be controlled by Lord Ashcroft KCMG, who will beneficially own and control approximately 73.4 per cent. of Seashell II's issued share capital.

2. INVESTMENT CRITERIA

Seashell II 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. Seashell II will focus its search on the business and consumer services sectors.

Seashell II 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. Seashell II'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 but they are not subject to any time restrictions. No such investment has been identified yet.

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

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

As discussed above, the Carlisle Dividend consists of the transfer to Qualifying Carlisle Shareholders of shares in Seashell II and its sister company, Bombshell. Seashell II and Bombshell have the same investing strategy and the composition of their respective board of directors is the same. The Directors have decided that on identification of suitable investment(s), such investment opportunities will first be offered to Seashell II and not to Bombshell until funds in Seashell II at the time of admission are properly utilised.

3. DIRECTORS

The Directors are as follows:

- Lord Ashcroft KCMG
59 years (*Chairman*)
- Lord Ashcroft has been Executive Chairman of Carlisle since 1987 and its Chief Executive Officer since 2001. Formerly Chairman and Chief Executive Officer of ADT Limited (1977 to 1997). He is the Chairman of Trustees for a number of charities: Michael A Ashcroft Foundation, Crimestoppers and Prospect Education (Technology) Trust. He is currently Assistant Treasurer of the International Democrat Union. He was Belize’s Permanent Representative to the United Nations until April 2000. He was formerly Treasurer of the Conservative and Unionist Party in the United Kingdom from 1998 to 2001. He was appointed a member of The Board of the Conservative Party in May 2005. In March 2000, he was appointed as a life peer in the House of Lords and in June 2000 he was awarded a Knighthood (KCMG – Knight Commander of the Order of St. Michael and St. George) for public service to the community and country of Belize. In November 2001, he was invested as Chancellor of Anglia Polytechnic University (APU) in the United Kingdom. Lord Ashcroft is a British and Belize citizen and a Belonger of the Turks and Caicos Islands.
- David Bruce Hammond
60 years (*Non-executive director*)
- David Hammond has been Non-Executive Deputy Chairman of Carlisle since 1998. Mr. Hammond is Chairman of BCA Holdings Limited. He was previously Deputy Chairman of ADT Limited from 1989 to 1996, Director and Chairman of the Audit Committee of American Medical Response Inc. from 1993 to 1997 and Director and Chairman of the Audit Committee of Provant, Inc. from 1998 to 2002. He was a member of the Competition Commission from 1995 to 2001. Mr. Hammond, who is a Chartered Accountant, has over 30 years experience in the services industry.
- Philip Charles Johnson
48 years (*Non-executive director*)
- Philip Johnson has been President of Carlisle’s financial services business since 1995. Prior to joining Carlisle, 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 Thomas Osborne
43 years (*Non-executive director*)
- Philip Osborne has been company secretary of Carlisle since 1993. Mr. Osborne is a Solicitor and a member of the Law Society of England and Wales. Before joining Carlisle, Mr. Osborne 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.
- Andrew Stephen Wilson
45 years (*Non-executive director*)
- Andrew Wilson is currently Executive Chairman of Southern Cross Holdings, a private nursing and specialist care operator and Senior Vice President of Capio AB, a Swedish healthcare operator. He is also a non-executive director of 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 Carlisle.

5. FINANCIAL INFORMATION

The Company was incorporated on 21 October 2004 and has not yet traded, generated any revenue or made any investments. Seashell II has no borrowings. On 12 May 2005 Seashell II issued 6,433,454 ordinary shares of fifty pence each in Seashell II to Carlisle at a subscription price of fifty pence per share in cash, equal, together with the subscriber share issued to Carlisle for fifty pence in cash, to a total of £3,216,727 (being the sterling equivalent on that date of US\$6,000,000). Seashell II is not raising any additional capital on Admission.

The Company's accounting reference date is 31 March. The first audited financial statements of Seashell II will be prepared for the period from 21 October 2004 (being the date of incorporation) to 31 March 2006. The Company will also publish half-yearly reports. However, the first such report will be for the period from 21 October 2004 (being the date of incorporation) to 30 September 2005.

6. REASONS FOR ADMISSION TO AIM

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

Following Admission, Seashell II Shareholders will have access to a regulated market for buying and selling Seashell II Shares (subject always to the risk factors set out in Part 2 (Risk Factors)).

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

7. DIVIDEND POLICY

The Seashell II 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 Seashell II 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 Seashell II 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 their related parties has agreed not to dispose of any interest in Seashell II 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 Seashell II Shares cannot be held or transferred directly in CREST. However, Seashell II 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 Seashell II Shares on a one for one basis. They will be issued by Capita IRG Trustees upon application by Seashell II Shareholders, against deposit of the underlying Seashell II Shares. The Seashell II 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 the Seashell II Shares on trust for the investors who hold the Depositary Instruments which represent such Seashell II 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 Seashell II 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, Seashell II Shares held through

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

CREST is a voluntary system and Seashell II 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 Depository 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 Depository Instrument held in uncertificated form under CREST may only be transferred in compliance with procedures of CREST in effect from time to time.

10. FURTHER INFORMATION

Following Admission and the proposed dividend and placing by Carlisle, it is intended that Carlisle will not hold any Seashell II Shares, but if Carlisle is unable to procure places for the Seashell II Shares to which Carlisle US Shareholders and Small Shareholders would otherwise be entitled, it may continue to have an interest in Seashell II, which would not exceed approximately 14.2 per cent. of the issued share capital of Seashell II. Lord Ashcroft KCMG will, as a holder of approximately 73.4 per cent. of the issued share capital of Carlisle, hold approximately 73.4 per cent. of the issued share capital of Seashell II 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 Seashell II 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 21 October 2004 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 Seashell II 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 which are sector specific and others 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 Seashell II Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in the Seashell II 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 which is described below may also affect the liquidity of the market for Seashell II Shares. Therefore an investment in Seashell II Shares may be difficult to realise and the share price may be subject to greater fluctuations than might otherwise be the case.

The Seashell II Shares will be quoted on AIM rather than on the Official List of the UK Listing Authority. 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 Seashell II 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 4,722,699 Seashell II Shares, representing approximately 73.4 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 Seashell II 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 Seashell II to hold general meetings.

PART 3

ACCOUNTANTS' REPORT ON SEASHELL II



PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

The Directors
Seashell II Limited
60 Market Square
Belize City
Belize
Central America

Cenkos Securities Limited
6, 7, 8 Tokenhouse Yard
London EC2R 7AS
United Kingdom

2 June 2005

Dear Sirs

Seashell II Limited

Introduction

We report on the financial information set out below. This financial information has been prepared for inclusion in the admission document dated 2 June 2005 (the "Admission Document") of Seashell II Limited (the "Company").

The Company was incorporated on 21 October 2004. Save for entering into the agreements referred to in paragraph 7 of Part 4 of the Admission Document, the Company has not yet commenced to trade, has prepared no financial statements for presentation to its members and has not declared or paid a dividend.

Basis of preparation

The financial information set out below is based on the financial records of the Company, to which no adjustment was considered necessary.

Responsibility

The financial records are the responsibility of the directors of the Company.

The directors of the Company are responsible for the contents of the Admission Document in which this report is included.

It is our responsibility to compile the financial information set out in our report from the financial records, to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements 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. Our work also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial records underlying the financial information and whether the accounting policies are appropriate to the circumstances of the Company 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 financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated.

Consent

We consent to the inclusion in the Admission Document of this report and accept responsibility for this report for the purposes of paragraph 45(1)(b)(iii) of Schedule 1 of the Public Offers of Securities Regulations 1995.

Financial information

The balance sheet of the Company at 12 May 2005 is as follows:

	<i>£'000</i>
Current assets	
Cash at bank and in hand	3,217
	<hr/>
Net assets	3,217
	<hr/> <hr/>
Represented by:	
Called up share capital	3,217
	<hr/> <hr/>

Notes to the financial information

Accounting policies

The balance sheet has been prepared in pounds sterling and in accordance with the historical cost convention and applicable accounting standards in the United Kingdom.

Costs

The costs incurred by the Company in respect of the proposed admission to the Alternative Investment Market will be met by Carlisle Holdings Limited (“Carlisle”).

Cash at bank and in hand

The cash at bank is US\$ denominated (US\$6 million translated at the exchange rate prevailing at the balance sheet date: £1 equals US\$1.86525) and is currently held on deposit at The Belize Bank Limited, a wholly owned subsidiary of Carlisle and a related party.

Gains and losses arising from currency transactions, principally comprising the retranslation of the US\$ cash deposit, will be included in the Company’s profit and loss account.

Share capital

The Company was incorporated on 21 October 2004 with an authorised share capital of £10,000,000, comprising 20,000,000 ordinary shares of 50 pence each. On incorporation, one ordinary share was allotted to Northtown Ltd for cash, and fully paid. This share was transferred to Carlisle on 22 April 2005. On 12 May 2005, the Company allotted to Carlisle a further 6,433,454 ordinary shares for cash, and fully paid.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

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, functions and business addresses are set out on page 5 of this document, accept responsibility for the information contained in this document.

2. Seashell II

- (a) Seashell II was incorporated with the name Nutshell Limited as an international business company in Belize on 21 October 2004 with registered number 37,074 under the IBCA and is subject to the provisions of the IBCA. It changed its name to Seashell II Limited on 20 April 2005.
- (b) The liability of the members of Seashell II is limited. Seashell II has no subsidiaries.

3. Share capital and interests

- (a) The issued share capital of the Company on incorporation was 1 ordinary share of fifty pence registered in the name of Northtown Ltd. This share was transferred to Carlisle on 22 April 2005.
- (b) On 12 May 2005, Carlisle subscribed for a total 6,433,454 ordinary shares of fifty pence each in the Company, such shares (together with the subscriber share referred to in paragraph (a) above) being the Seashell II Shares the subject of Admission, for a total cash subscription price of £3,216,727 (being the sterling equivalent of US\$6,000,000 on that date).
- (c) At the date of this document, Carlisle legally and beneficially owns all the issued Seashell II Shares.
- (d) On or shortly after Admission, Carlisle will, by way of dividend, transfer 5,517,345 Seashell II Shares in aggregate to its shareholders (other than to any Non-Qualifying Carlisle Shareholders or to its subsidiary or nominee in respect of the Treasury Shares).
- (e) Carlisle will seek to transfer, on or shortly prior to Admission, all of the remaining Seashell II Shares held by it following the dividend described in (d) above, such balance being 916,110 Seashell II Shares, to places outside the United States.
- (f) The Seashell II Shares will rank *pari passu* in all respects including the right to receive all dividends and other distributions declared, made or paid on the Seashell II Shares from the date of this document.
- (g) Following Admission, the Seashell II 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 (Information on the Company)).
- (h) 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.

- (i) 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 Seashell II Shares</i>	<i>Percentage of issued share capital on Admission</i>
Lord Ashcroft KCMG	4,722,699	73.4
David Hammond ¹	102,913	1.6
Philip Johnson	105,586	1.6
Philip Osborne	40,000	0.6
Andrew Wilson	46,110	0.7

¹ 100,000 shares of Mr. Hammond's holding are to be held by trustees of his pension fund.

The above shareholdings are the Seashell II Shares which each Director will receive from Carlisle by way of the dividend described in paragraph (d) above or by way of the placing described in paragraph (e) above.

- (j) Immediately following Admission, no persons (other than the Directors whose interests are set out in paragraph (i) above), will be interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital.

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

- (k) No Director or any member of a Director's family has a related financial product referenced to Seashell II Shares.
- (l) Save as disclosed in this paragraph 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>
Lord Ashcroft KCMG	<i>Current</i>
	Bombshell Limited
	Carlisle Holdings Limited
	Crimestoppers Trust
	Mayfair Limited
	Prospect Education (Technology) Trust Limited
	<i>Past</i>
	Belize Telecommunications Limited
	Blackwood Limited
	Carlisle Group plc
	Carlisle Services Limited
	Industry in Education Limited
	Seashell Group Limited
	Tyco International Limited

Name

David Bruce Hammond

Directorships and Partnerships

Current

Bombshell Limited
Carlisle Holdings Limited
Crimestoppers Trust
Crimestoppers Enterprises Limited
Jacdaw Investments Limited
BCA Holdings Limited
BCA Group Europe Limited
BCA Finance Limited
Wooden Spoon Society
Prospect Education (Technology) Trust Limited
London Welsh RFC Limited
London Welsh Rugby Football Club Limited
London Welsh Community Amateur Sports Club Limited
First Division Rugby Limited

Past

English Rugby Partnership Limited
Industry in Education Limited
Welsh Rugby Union Limited
Rugby Football Union
Bridgestreet Accommodations, Inc.
Provant, Inc.
Seashell Group Limited

Philip Charles Johnson

Current

Bombshell Limited
The Belize Bank Limited
The Belize Bank (Turks and Caicos) Limited
The Belize Ports Limited
Port of Belize Limited

Past

B.B. Holdings Limited
Belize Electricity Limited
First Financial Payment Systems Limited
Caribbean International Investment Limited
Seashell Group Limited

<i>Name</i>	<i>Directorships and Partnerships</i>
Philip Thomas Osborne	<p><i>Current</i></p> <p>Ariel International Development Inc. B.B. Holdings Limited BHI (BVI) Limited BHI Services Limited BHI (Tower) Limited Bombshell Limited Bougainvillea Investments Limited Bougainvillea Operations Limited Capitol Group Limited Carduco Limited Caribbean International Investment Limited Carlisle Holdings (Bermuda) Limited Carlisle Services Limited (Belize) Carlisle Services Limited (Bermuda) House of Eno Limited Indigo Selection Holdings PTY Limited Indigo Selection PTY Limited Intercommunications Technologies Limited Kenard Investments Limited L.I. Holdings Limited Oxford Investments (Belize) Limited Private Investment Limited Prize Holdings International Limited Rapid Reef Holdings Limited Sagis Investments Limited Seagrass Holdings Limited Sea Transportation Holdings Limited The Belize Ports Limited</p> <p><i>Past</i></p> <p>Aaxis Limited Belize Electricity Limited Belize Telecommunications Limited Carlisle Facilities Services Limited Criswood Limited International Prospects Investments Limited Quebec Inc. Seashell Group Limited Tertian Holdings Limited</p>
Andrew Stephen Wilson	<p><i>Current</i></p> <p>Bombshell Limited Capio Healthcare UK Limited London Town plc Strand Associates Limited Southern Cross Equityco Limited The Corporate Services Group plc The Watford Association Football Club Limited Thomas Rivers Limited UK Healthcare Properties Limited Watford Leisure plc Wraith Plc</p> <p><i>Past</i></p> <p>Ohsea Holdings Limited Professional Staff Limited Southern Cross Healthcare Holdings Limited Specialised Risk Management Holdings Limited Seashell Group Limited</p>

(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 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.

5. Taxation

5.1 Belize taxation

Save in relation to dividends or other distributions paid by Seashell II to shareholders who are persons resident in Belize, under the IBCA, no withholding tax will be imposed upon payments of dividends by Seashell II and all dividends or other distributions paid by Seashell II to its shareholders are exempt from income tax in Belize. Dividends or other distributions paid by Seashell II to 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 shares of Seashell II 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 Seashell II 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 Seashell II Shares and is 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 Seashell II Shares

In the event that Seashell II pays dividends on Seashell II Shares, Seashell II 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 Seashell II Shares

A disposal of Seashell II 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 Seashell II 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 Seashell II 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 Seashell II Shares.

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

6. Memorandum and articles of association and the IBCA

6.1 The memorandum of association of Seashell II (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 Seashell II are set out in full in clause 4 of the Memorandum which is available for inspection at the address specified in paragraph 11 below. The Memorandum provides that Seashell II 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 Seashell II (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 Seashell II 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 percent of the votes. A member entitled to attend and vote 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 holders of shares in Seashell II.

(b) Disclosure of interests in 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 shares, to attend or to vote (either personally or by proxy) at any meeting of Seashell II, or to receive any dividend or other distribution, or to transfer or agree to transfer any of those 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 Seashell II that the shares in question have been sold or compliance with the notice.

(c) Alteration of capital

(i) Seashell II may at any time by a Resolution or by resolution of its directors increase its share capital.

(ii) Seashell II may by Resolution or by resolution of the Directors divide its share capital into several classes and attach to them 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 shares

Subject to the IBCA, any 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 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 Seashell II 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 Seashell II in conjunction with his office of director. The Directors are not required to hold shares in Seashell II in order to qualify for the office of director of Seashell II.

- (i) The Directors shall be paid out of the funds of Seashell II 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 Seashell II 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 Seashell II 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 Seashell II are entitled to be indemnified by Seashell II 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. Seashell II may maintain insurance against such liabilities.
- (v) The Directors shall not be less than one and not more than ten in number.

(f) Borrowing powers

The Directors may exercise all the powers of Seashell II 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 Seashell II 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 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 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 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 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 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 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 Seashell II 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 Seashell II and may with the like authority vest any part of the assets of Seashell II 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 Seashell II 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 share, delivery of any notice or other document to one of the joint holders shall be sufficient delivery to all the holders of the share.

(l) Alteration of Memorandum and Articles

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.

7. Material contracts

The following contracts have been entered into or agreed by Seashell II 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 Limited 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 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 Limited with certain information while it remains its nominated adviser; and
- (b) by an agreement (the **Depositary Agreement**), Capita IRG Trustees Limited (the **Depositary**) has agreed to constitute and issue uncertificated depository instruments representing Seashell II Shares (being the Depositary Instruments, further details of which are set out in paragraph 9 of Part 1 (Information on the Company)) with a view to facilitating the indirect holding of, and settlement of transactions in, Seashell II Shares by participants in CREST. The Depositary Agreement contains warranties given by the Company in respect of, amongst other things, the Seashell II Shares and an indemnity in respect of any liability of the Depositary arising from any claims from a holder of depository instruments other than any liability arising from the Depositary's negligence, bad faith or wilful default. The Depositary Agreement is terminable in the event of certain insolvency events occurring or by one party giving the other no less than 45 days' notice.

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 Seashell II Shares are admitted to trading on AIM, be sufficient for its present requirements (that is for at least twelve months from Admission).

9. Litigation

There are no active, pending or threatened legal or arbitration proceedings against, or being brought by, Seashell II which are having or may have a significant effect on Seashell II's financial position.

10. General information

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

10.2 No persons (excluding professional advisers otherwise disclosed in this document and trade suppliers) have received, directly or indirectly, from Seashell II and no persons have entered into contractual arrangements to receive, directly or indirectly, from Seashell II on or after Admission:

- (i) fees totalling £10,000 or more;
- (ii) securities in Seashell II 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 Cenkos Securities Limited, Fyshe Horton Finney Limited, Capita IRG Trustees, The Belize Bank Limited and Capita IRG (Offshore) 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.

10.4 Copies of this document will be available free of charge at the offices of Cenkos Securities Limited 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 New Change, London EC4M 9QQ until Admission:

- (a) the Memorandum and the Articles of the Company;
- (b) the material contracts referred to in paragraph 7 above;
- (c) the IBCA; and
- (d) the consent letters referred to in paragraph 10.3 above.

Dated 2 June 2005

