



Azman plc

to be renamed:

Coms plc



Acquisition of Coms Limited

Admission Document

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This document is an AIM admission document and has been drawn up in accordance with the AIM Rules. This document does not constitute a prospectus under the Prospectus Rules. This document has not been approved by or filed with the FSA.

Application will be made for the Ordinary Shares in issue and to be issued pursuant to the Placing and Acquisition to be admitted to trading on AIM a market operated by the London Stock Exchange. AIM is a market designed primarily for emerging or small companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. It is emphasised that no application is being made for admission of the Company's securities to the Official List. London Stock Exchange plc has not examined or approved the contents of this document. Your attention is drawn to the section headed "Risk Factors" in Part 2 of this document. The whole of the text of this document should be read.

To the best of the knowledge and belief of the Directors and Proposed Directors (who have taken all reasonable care that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company, whose registered office appears on page 3 and the Directors and Proposed Directors, whose names are set out on page 3, accept responsibility for the information contained in this document, including individual and collective responsibility for compliance with the AIM Rules. In connection with this document and/or the Placing, no person is authorised to give any information or make any representations other than as contained in this document.

AZMAN PLC **(to be renamed Coms plc)**

*(Incorporated in England and Wales under the Companies Act 1985 with
Registered number 5332126)*

Proposed acquisition of Coms Limited **Placing of up to 150,000,000 Ordinary Shares at 1p per share** **Notice of Extraordinary General Meeting** **and** **Admission to trading on AIM**

Nominated Adviser
ARM Corporate Finance Limited

Broker
Falcon Securities (UK) Limited

SHARE CAPITAL ON ADMISSION **(assuming minimum subscription)**

<i>Authorised</i>			<i>Issued</i>	
<i>Amount</i>	<i>Number</i>		<i>Amount</i>	<i>Number</i>
£5,000,000	5,000,000,000	Ordinary Shares of 0.1p each	£790,750	790,750,000

All of the Ordinary Shares will, upon Admission, rank pari passu in all respects and will rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, Republic of Ireland, South Africa or Japan. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered directly or indirectly in or into the United States of America, Canada, Australia, Republic of Ireland, South Africa or Japan. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended).

For the purposes of UK legislation, this document is directed only at and may only be communicated to the following types of persons: (i) persons outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) Financial Services and Markets Act (Financial Promotion) Order 2005 ("FPO"), (iii) persons who fall within Article 49(2)(a) to (d) FPO (high net worth companies, unincorporated associations etc.), and (iv) any other persons to whom it may otherwise lawfully be communicated (together, "Relevant Persons"). The contents of this document must not be acted on or relied upon by any persons who are not Relevant Persons. Any investment or investment activity to which the document relates is available only to Relevant Persons, and will be engaged in only with Relevant Persons.

ARM Corporate Finance Limited, which is authorised and regulated by the FSA, is the Company's Nominated Adviser for the purposes of the AIM Rules. Its responsibilities as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange. ARM Corporate Finance Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of ARM Corporate Finance Limited or for advising any other person on the Placing and other arrangements described in this document. Falcon Securities (UK) Limited is the Company's Broker and is a member of the London Stock Exchange and is acting exclusively for the Company in connection with the Placing. Falcon Securities (UK) Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of Falcon Securities (UK) Limited or for advising any other person on the Placing and other arrangements described in this document. Neither ARM Corporate Finance Limited nor Falcon Securities (UK) Limited is making any representation or warranty, express or implied, as to the contents of this document.

No public offering of the Shares in any jurisdiction is being made. No action has been taken or will be taken in any jurisdiction that would permit a public offer of the Shares in any such jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document. Persons into whose possession this document comes are required by the Company to inform themselves about, and to observe any restriction as to, the Placing and the distribution of this document.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Azman PLC, Finsgate, 5-7 Cranwood Street, London EC1V 9EE from the date of this document until one month from the date of Admission in accordance with Rule 3 of the AIM Rules.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Leo Ernest Vaughan Knifton <i>Chairman</i> Jonathan David Rowland Both of Finsgate, 5-7 Cranwood Street, London EC1V 9EE
Proposed Directors	Jason Kingsley Drummond (<i>Proposed Executive Chairman</i>) Terence Edward Martin (<i>Proposed Chief Executive</i>) Andrew Nicholas Branson (<i>Proposed Finance Director</i>) Richard Antony Bennett (<i>Proposed Corporate Development Director</i>) Jonathan Clive Cole (<i>Proposed Non-Executive Director</i>) Justin Piers Drummond (<i>Proposed Non-Executive Director</i>) All of 39-49 Commercial Road, Southampton, Hampshire, SO15 1GA
Company Secretary and Registered Office	International Registrars Limited Finsgate, 5-7 Cranwood Street, London EC1V 9EE
Telephone number of the Company	+44 (0)20 7309 2222
Nominated Adviser	ARM Corporate Finance Limited 12 Pepper Street, London E14 9RP
Broker	Falcon Securities (UK) Limited 154 Bishopsgate, London EC2M 4LN
Reporting Accountants	Jeffreys Henry LLP Finsgate, 5-7 Cranwood Street, London EC1V 9EE
Solicitors to the Company	Pritchard Englefield 14 New Street, London EC2M 4HE
Solicitors to the Placing	DMH Stallard Centurion House, 37 Jewry Street, London EC3N 2ER
Solicitors to Coms	Bond Pearce LLP 39-49 Commercial Road, Southampton, Hampshire SO15 1GA
Registrar	Share Registrars Limited Craven House, West Street, Farnham, Surrey GU9 7EN
Investor Relations	Holborn Public Relations 12 Nicholas Lane, London EC4N 7BN

DEFINITIONS

In this document, where the context permits, the expressions set out below shall bear the following meanings:

"Acquisition"	the proposed acquisition of the entire issued share capital of Coms pursuant to the terms of the Acquisition Agreement
"Acquisition Agreement"	the agreement dated 9 August 2006 between the Company (1) and the Vendors (2), relating to the acquisition as described in paragraph 15.13 of Part 6 of this document
"Admission"	the admission of the entire issued share capital of the Company to trading on AIM and such admission becoming effective in accordance with the AIM Rules
"AIM Rules"	the rules for companies governing admission to and trading on AIM, published by the London Stock Exchange
"AIM"	the AIM market of the London Stock Exchange
"ARM"	ARM Corporate Finance Limited, nominated adviser to the Company, which is authorised and regulated by the Financial Services Authority
"A' Warrants"	'A' warrants to subscribe for 2.5 million Ordinary Shares at 2p per share, as set out in paragraph 7.1 of Part 6 of this document
"B' Warrants"	'B' warrants to subscribe for 15.5 million Ordinary Shares at the Placing Price to be issued, subject to shareholder approval, as set out in paragraph 7.2 of Part 6 of this document
"Combined Code"	the Principles of Good Governance and Code of Best Practice issued by the London Stock Exchange
"Company" or "Azman"	Azman PLC
"Coms"	Coms Limited
"Consideration Shares"	the 550,000,000 new Ordinary Shares to be issued to the Vendors pursuant to the Acquisition Agreement
"CREST"	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form operated by CRESTCo
"CRESTCo"	CRESTCo Limited
"Directors" or "Board"	the directors of the Company
"EIS"	the Enterprise Investment Scheme as prescribed in Part VII, Chapter III of the Income and Corporation Taxes Act 1988 (as amended)
"EGM"	the extraordinary general meeting of the Company to be held at 12 noon on 6 September 2006
"EGM Notice"	the notice convening the EGM set out on pages 59 and 60 of this document
"EMI Plan"	The EMI Share Option Plan 2006, the principal terms of which are set out in paragraph 14 of Part 6 of this document
"Enlarged Group"	the group as enlarged by the Acquisition
"Enlarged Share Capital"	together, the Existing Shares and the New Shares on Admission
"Existing Shares"	121,750,000 existing issued Ordinary Shares

“Falcon Securities”	Falcon Securities (UK) Limited, Broker to the Company, which is authorised and regulated by the Financial Services Authority
“Financial Services and Markets Act” or “FSMA”	the Financial Services and Markets Act 2000
“FSA”	Financial Services Authority
“Initial Warrants”	warrants to subscribe for 4.5 million Ordinary Shares at 0.1p per share, as set out in paragraph 7.1 of Part 6 of this document
“London Stock Exchange”	London Stock Exchange plc
“Minimum Subscription”	119,000,000 new Ordinary Shares being the minimum number of new Ordinary Shares which must be subscribed for pursuant to the Placing
“New Shares”	the Placing Shares and the Consideration Shares
“Official List”	the official list of the UK Listing Authority
“Options”	options to subscribe for Ordinary Shares as set out in paragraph 14 of Part 6 of this document
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Parable”	Parable Telecommunications Group plc (a dissolved company), further details of which are contained on page 8 of Part 1 of this document and in paragraph 13.4 of Part 6
“Placing”	The conditional placing by Falcon Securities of the Placing Shares at the Placing Price pursuant to the terms of this document and the Placing Agreement
“Placing Agreement”	the agreement dated 9 August between the Company (1), the Directors (2), the Proposed Directors (3), Falcon Securities (4) and ARM (5), details of which are set out in paragraph 15.7 of Part 6 of this document
“Placing Price”	1p per Ordinary Share
“Placing Shares”	up to 150,000,000 new Ordinary Shares which are subject to the Placing
“Plans”	the EMI Plan and the Share Option Plan
“Proposed Directors”	Jason Drummond, Terence (‘Terry’) Martin, Andrew Branson, Richard Bennett, Jonathan Cole and Justin Drummond
“Proposals”	the Acquisition, Placing and Admission
“Prospectus Rules”	the Prospectus Rules brought into effect on 1 July 2005 pursuant to Commission Regulation (EC) No. 809/2004
“Share Option Plan”	the Share Option Plan 2006, the principal terms of which are set out in paragraph 14 of Part 6 of this document
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of FSMA
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US”	the United States of America

“Vendors”	The shareholders of Coms Limited comprising Jason Drummond, Jonathan Cole and Justin Drummond
“Warrants”	together the Initial Warrants, ‘A’ Warrants and ‘B’ Warrants
“Warrant Instrument”	the warrant instrument in respect of the ‘B’ Warrants as set out in paragraph 7.2 of Part 6 of this document

GLOSSARY

“3G”	3G or third generation wireless is digital and includes but is not limited to such enhanced features as high-speed transmission, international roaming and advanced multimedia access
“IMS”	IP Multimedia Subsystem. The standardised Next Generation Networking (NGN) architecture for telecom operators that use IP protocol that want to provide mobile and fixed multimedia services
“IP”	Internet Protocol. A network and transport protocol used for exchanging data over the Internet
“IP Centrex”	IP Centrex is a set of specialised business telecommunications solutions where the equipment providing the call control and service logic functions is owned and operated by the service provider and is located on the service provider’s premises. It delivers functions such as call hold, call transfer, last number look-up and redial, call forward and three-way calling
“IP network”	a network in which transmission of information is undertaken using IP protocol
“PSTN”	Public Switched Telephone Network. The traditional, wired telephone network
“QoS”	Quality of Service. The concept of applying and ensuring specific, quantifiable performance levels on a shared network. Performance can be assessed based on physical measurements of the network, the methods by which network traffic is prioritized, and on how the network is managed
“SIP”	Session Initiation Protocol. An application-layer control protocol, a signalling protocol for Internet telephony. SIP can establish sessions for features such as audio/videoconferencing, interactive gaming and call forwarding to be deployed over IP networks
“UMS”	Unified Messaging Service. A service that consolidates a user’s voice mail, fax, and e-mail into one mailbox, so that the user only needs to check a single location for messages, regardless of type
“VoIP”	Voice over Internet Protocol. Describes the category of hardware and software that enables people to make telephone calls via the Internet. Voice signals are converted to packets of data, which are transmitted on shared, public lines, hence avoiding the tolls of the traditional PSTN
“WiFi”	short for <i>wireless fidelity</i> and is a trademark of the Wi-Fi Alliance. WiFi generically refers to wireless internet connectivity using any type of IEEE 802.11 network, whether 802.11b, 802.11a, dual-band, or otherwise
“WIMAX”	World-wide Interoperability for Microwave Access and is the popular name of the IEEE 802.16 wireless metropolitan-area network standard currently being developed. WiMax, which will have a range of up to 31 miles, is primarily aimed at making broadband network access widely available without of wiring

PLACING STATISTICS
(assuming Minimum Subscription)

Placing Price	1p
Number of Placing Shares being issued	119,000,000
Number of Consideration Shares being issued	550,000,000
Percentage of the Enlarged Share Capital represented by the Placing Shares at Admission	15.0%
Number of Ordinary Shares in issue at Admission	790,750,000
Gross proceeds of the Placing	£1,190,000
Estimated net proceeds of the Placing	£900,000
Market Capitalisation of the Enlarged Group at the Placing Price	£7,907,500
ISIN for Ordinary Shares	GB00B069TP89

EXPECTED TIMETABLE

Date of this document	9 August 2006
Latest time and date for receipt of Forms of Proxy	Noon on 3 September 2006
EGM	Noon on 5 September 2006
Admission effective and commencement of dealings	6 September 2006
CREST accounts credited	6 September 2006
Dispatch of definitive share certificates	By 14 September 2006

Part 1

Information on the Enlarged Group

Introduction

It was announced on 3 April 2006 that Azman had entered into a non-binding agreement, subject to due diligence and shareholder approval, to purchase the entire share capital of Coms, a transaction which will be a reverse takeover under the AIM Rules and that a shareholder circular and notice of EGM would be sent to shareholders in due course.

Background to and reasons for the Acquisition

Azman was established in order to acquire, invest in, and provide finance to companies which the Directors perceived to be undervalued. This strategy was originally aimed at the mining and exploration sectors, but the Directors have recognised the attractions afforded by the potential growth in the VoIP market through Coms and therefore wish to seek shareholder approval for the acquisition and change in strategy.

It is the intention to establish by organic growth and by acquisition a group which has the potential for generating significant, sustainable growth and profitability in the telecommunications industry. The Directors and Proposed Directors believe that a significant opportunity exists in the rapidly expanding VoIP communications market for an independent service provider, which can offer a VoIP service to users irrespective of which broadband operator they use.

Information on Azman

Azman raised a total of £345,000 after expenses and was admitted to AIM on 2 March 2005, when it was classified as an investment company.

Information on Coms

Coms was incorporated in England and Wales on 26 September 2003 with registered number 4913480, under the name Bondco 1041 Limited. On 12 January 2004 the company changed its name to Coms Limited. Its registered office is 39-49 Commercial Road, Southampton, Hampshire SO15 1GA.

Coms' present directors are Jason Drummond; Jonathan Cole; Richard Bennett, Andrew Branson and Terry Martin. The company secretary is Bond Law Secretaries Limited. The current issued share capital of Coms Limited is £50,000 divided into 50,000 ordinary shares of £1 each.

Coms was established by Jason Drummond, the Proposed Chairman of the Enlarged Group. He has transferred into Coms the operating assets of Parable (including the Coms brand), which he acquired after Parable was placed into creditors' voluntary liquidation in 2001. In total, Parable had raised more than £3.4million from investors and invested in the development of its unified messaging operations and the Coms brand.

These assets have provided the basis for Coms to launch a VoIP and unified messaging service. Since incorporation Coms has undertaken the following additional developments:

- Further research and development to overlay a VoIP service platform that uses the industry standard, SIP, to make and receive calls on IP networks, including the Internet, on top of the existing UMS platform.
- Messaging features have been developed that further enhance the service proposition. These value added features include voicemail, fax, message notification and a unified email and web messaging platform.
- Coms has entered into a merchant agreement with Metacharge Limited, and has developed a billing system capable of supporting a variety of payment models.
- Coms owns the "coms.com" registered trademark in both the UK and the US.
- The domain names www.coms.com, www.coms.net, www.coms.org and www.coms.co.uk are owned by Coms, with Coms' services being operated from these addresses.
- Coms has been generally authorised as a Public Electronic Communication Network by Ofcom which provides Coms with the ability to host and provision its Ofcom allocated range of numbers. This allows Coms to give each subscriber their own telephone number.

- The Directors and Proposed Directors believe that Coms will be able to offer managed services to start-up VoIP companies.
- The Ofcom number allocation to Coms includes: 40,000 non-geographic allocated numbers with the prefix 056 (specifically assigned by Ofcom for use with VoIP services) and 1.4 million numbers in the top 178 UK geographic area codes by population (which Coms principally intends to use for VoIP services). In addition, Coms has the ability to provide any other UK area code including non-geographic, premium rate and personal numbers.
- Coms has appointed a board with substantial experience in management of both start-up and large companies, providing the background capability to manage the growth of the Enlarged Group both organically and by acquisition.

VoIP market background

Voice over IP (VoIP) is changing the way consumers and businesses make and receive their telephone calls – offering a low-cost service that can be combined with services provided by broadband Internet suppliers. It is the Directors and Proposed Directors’ belief that the migration to the use of Internet Protocol to transmit voice messages will continue, with voice calls to the Internet allowing the calling parties to bypass the Public Switched Telephone Network (PSTN). As well as the obvious cost saving implications for businesses and consumers, the expanding market will enable VoIP service providers to develop and offer innovative new convergent services such as video calling, IP Centrex, location independence and online presence. It is these new innovative features, alongside the cost saving benefits that are likely to encourage customers away from traditional PSTN systems and combine their broadband service and voice calling system.

The growth in the broadband market has led to a much greater demand for value added broadband services and in particular VoIP. Indeed, the continued development of the broadband market will continue to expand the VoIP market itself – as features increasing the mobility of broadband such as WiFi, 3G and WIMAX are facilitating the development of a plethora of new mobile broadband devices that can be enabled for VoIP.

Competitors with proprietary technology such as Skype™ have demonstrated that consumers are prepared to use VoIP to make telephone calls using their personal computers. Although these companies have achieved much success, it is the belief of the Directors and Proposed Directors that emerging standards based consumer and business VoIP access devices will both expand the market for new VoIP customers and attract existing VoIP users to services based on industry standards rather than proprietary technologies. The most notable of these emerging technologies include Session Initiation Protocol (SIP), Quality of Service (QoS) and IP Multimedia Subsystem (IMS).

SIP is the designated language for establishing, modifying and terminating multimedia IP sessions and has been adopted as the VoIP standard by companies such as CISCO. QoS prioritises SIP VoIP packets over data packets on a network which ensures dedicated bandwidth for high quality call control. IMS is a key technology that enables consumers and businesses to roam seamlessly between mobile and IP networks.

The Directors and Proposed Directors believe that combining these standards based technologies will create a powerful proposition for consumers and businesses alike, enabling the provision of low-cost and location independent calls – which can be made and received wherever the user is able to access the Internet.

VoIP can be used by any individual or business with access to a broadband Internet connection. There are an estimated 9.5 million broadband subscriptions in the UK, and this figure has recently been growing at a rate of over 30% per annum. A home broadband connection may support several users and a typical business broadband subscription is capable of supporting multiple users. The same broadband connection may support many concurrent VoIP calls, such that each member of a family can have their own, individual, number and can utilise the same connection when each of them makes calls at the same time. The Proposed Directors believe that the potential total market for Coms subscribers could be many times greater in number than the current number of broadband subscriptions, because a single broadband subscription is able to host multiple Coms subscribers.

Unlike the traditional PSTN network, a VoIP number is not wired to a specific location, instead, subscribers can access the VoIP service wherever there is access to a broadband Internet connection and the service provider so permits it. This extends the market and enables Coms to offer a UK telephony presence to any company or individual world-wide that has authorised access to the Internet. As well as the ability of Coms’ domestic subscribers to access its service internationally, Coms will eventually be able to further extend the size of its market by implementing its platform and systems overseas, offering a local service in other countries that have a high broadband market penetration.

Ofcom

Licensing

For communications networks and service providers the most significant recent operational change has been the ending of the licensing regime and the withdrawal and revocation of Telecommunication Act licences.

Prior to 25 July 2003 any company operating in the UK had to do so under the appropriate telecommunications licence. The process required most companies to apply to the Department of Trade and Industry for a licence before being able to operate and supply services to consumers.

The licensing regime has now been replaced by a general authorisation regime with the General Conditions of Entitlement (that is, conditions which apply to all) and specific conditions (that is, conditions which apply to individuals).

Therefore, in the UK, the licensing regime under the Telecommunications Act 1984 has been replaced by the so-called General Authorisation regime. Thus, everyone is 'generally authorised' to provide Public Electronic Communication Services ("PECS") and Public Electronic Communication Networks ("PECN") in the UK. Basically, all providers of PECSs and PECNs can now enter the market as they wish, but if they do so they then have to comply with any obligations imposed on them. Failure to comply with such obligations is subject to enforcement action by Ofcom under the procedures set out in the Communications Act 2003.

Regulating VoIP Services

In response to early developments in VoIP services and discussions with stakeholders (such as network operators and customers), Ofcom published a consultation document called 'New Voice Services: A consultation and interim guidance' on 6 September 2004. That document set out their proposals to help make sure that they were meeting customers' interests. The proposals reflected both the limits of relevant European Union directives and the fact that VoIP services were still relatively new.

Since September 2004, there have been a number of further developments, which mean Ofcom needs to reassess its previous proposals to make sure that they achieve their aims for VoIP services. The full consultation document sets out the new approach to regulating VoIP services to encourage the continued development of VoIP services and make sure that they continue to meet customers' interests.

The National Telephone Numbering Plan

PECN's who are 'Generally Authorised' by Ofcom are eligible to be allocated telephone numbers. The availability and use of such telephone numbers is set out in 'The National Telephone Numbering Plan dated 14 June 2006.

The future development of Coms

The Company intends to capitalise on the evolving market by implementing direct, channel and wholesale customer acquisition programmes. The Directors and Proposed Directors believe that the Coms proposition, which includes free Internet calls between Coms subscribers, will encourage subscribers to introduce their contacts to the service. This method of customer acquisition is widely known as viral marketing and should lead to rapid subscriber growth.

To acquire initial customers, Coms intends to implement a series of advertising and PR programs to explain the service proposition and drive prospective customers to the Coms.com website where they can subscribe online. Coms is also seeking distribution partners such as retailers, network providers and affinity groups who can offer the Coms service to their customers using either the Coms brand or the their own brand.

Current trading

Azman

Azman is currently an investment vehicle and will act as the holding company for the Enlarged Group.

Coms

Coms is at an early stage of commercial exploitation of its VoIP and UMS platforms. However it does have the advantage of being able to benefit from the assets acquired from Parable which grew a

customer base and invested significantly in the Coms brand, which will now be utilised by Coms. Since the end of Coms' financial period to 31 January 2006, further investment has been made in the business, which has added to its reported losses, in preparation for expansion of Coms.

Directors and Proposed Directors

Conditional on Admission it is proposed that Jason Drummond will join the Board as Executive Chairman, Terry Martin as Chief Executive, Andrew Branson as Finance Director and Richard Bennett as Corporate Development Director. It is proposed that Jonathan Cole and Justin Drummond join the Board as Non-Executive Directors. Subject to Admission, Leo Knifton and Jonathan Rowland intend to resign as Directors of the Company.

It is the intention of the Company to appoint a senior independent non-executive director to the Board as soon as practicable following Admission.

Directors

Leo Knifton, aged 52, Chairman

Leo Knifton, started his career in the City in 1970 as a Stock Jobber and Market Maker with Pinchin Denny. He became a Member of the Stock Exchange in 1982 and is a Fellow of the Securities Institute. In 1990 he formed Fort Knox Property Services and later Proshore Financial Services Limited, developing the Proshore business into a significant provider of mortgages and related financial products. He became an Appointed Representative of Alfred Henry Corporate Finance Limited in 2003 to develop a broad range of services to smaller listed businesses specialising in restructuring and reverse acquisitions. He is a director of the following AIM listed companies; Adorian plc, Adeste Investments plc, Alltrue Investments plc, Caplay plc, SBS Group plc, Beaufort International Group plc, PNC Telecom plc and LHP Investments plc.

Jonathan Rowland, aged 31, Director

Jonathan Rowland was a founder director and chief executive of Jellyworks plc from its flotation on 21 December 1999 until it was purchased by Shore Capital Group plc in August 2000. He spent the preceding 5 years as an executive of Rowland Capital Limited. Mr Rowland has wide investment experience and over the last ten years has focused on listed investments, private equity and assisting companies with re-structuring and financial advice. His role has been to identify and evaluate such investments. He is currently a director of the following companies which are quoted on AIM; Adeste Investments plc (previously Resurge plc), Harbinger Capital plc, Latitude Resources plc and Nettworx plc.

Proposed Directors

Jason Drummond, aged 37 (Proposed Executive Chairman)

At the age of 18, Jason Drummond established IDL Communications Limited a distributor of mobile phones and fax machines. Subsequent to this Mr. Drummond spent approximately three years outside of the UK, establishing and running distribution and new media companies in emerging markets such as Russia and Africa. Mr. Drummond returned to the United Kingdom in 1995, prior to establishing Virtual Internet (UK) Ltd in 1996, an online intellectual property protection and web hosting services company. Virtual Internet plc was admitted to AIM in January 1999 and subsequently to the Official List of the London Stock Exchange in April 2000. In September 1999, Mr. Drummond co-founded Xworks Limited, an e-business incubator, which listed on AIM in April 2001. In August 2002, Xworks changed its name to Gaming Corporation plc to reflect its focus on its principal business "casino.co.uk". In March 2005, Gaming Corporation plc raised £10 million in an institutional placing and in May 2005, acquired Gambling.com for US\$20 million. In December 2005, Mr. Drummond, with Mr. Rowland and others, co-founded Shellworks Ltd, which listed on AIM as Nettworx plc having raised £10 million. Mr. Drummond is currently an executive director of Nettworx plc.

Terry Martin, aged 48 (Proposed Chief Executive Officer)

Terry Martin graduated from the University of Bradford with a degree in Manufacturing Systems Engineering. Between 1982 and 1988 he worked with Hewlett Packard as a sales engineer and then as a dealer account manager. Mr. Martin then spent nine years at Apple Computers (UK) Limited in the sales organisation rising to the position of Channel Sales Director. He became Sales Director of Samsung Electronics (UK) Limited in 1997 and then from 1997 to 1999 he worked at Ingram Micro UK Limited as Commercial Sales Director. Ingram Micro had sales of over £500 million in the year ended 31 December 1999. He joined Scoot UK Limited in 1999 as Sales Director and was appointed to the board of Scoot.com plc in August 2001 as Managing Director. During this time, Scoot became a significant force in the directory enquiries market. He had responsibility for the sale of the business to BT plc and then assisted in the integration of Scoot and its employees into BT Directories.

Andrew Branson, aged 47 (Proposed Finance Director)

Andrew Branson gained a B.Sc. in Marine Engineering from Newcastle University. He qualified as a Chartered Accountant in 1984 and subsequently joined the London office of BDO Stoy Hayward in 1985 where he was appointed as Senior Audit Manager in 1990. From 1994, Mr. Branson spent two years as Finance Director of Future International Corp Limited, a chemical sales company specialising in cleaning and other industrial chemicals, before joining Computer Warehouse Limited as Finance Director in 1996. Computer Warehouse Limited is a mail order and Internet retailer of Apple computers and related products with sales in the year ended 31 July 2005 of over £15 million. He was previously Finance Director of Metacharge Limited, and is currently Finance Director of Popxpress Limited and Coms.

Richard Bennett, aged 37 (Proposed Corporate Development Director)

Richard Bennett started his career working with GE Information Services Limited, a subsidiary of General Electric. In 1994, Mr. Bennett was a founding shareholder of JFAX Inc., in New York, which became a leading Internet unified messaging service and is now named J2 Global Communications Inc, quoted on NASDAQ. He held a portfolio of executive roles in London and New York and was responsible for developing the brand profile of the business and for the acquisition of customers who purchased the company's telephone numbers in international cities. In 1999, Mr. Bennett became a Director of Virtual Internet (UK) Limited and assisted on the AIM listing of Virtual Internet plc. He was involved in the development of its online intellectual property and web hosting services business in the US and Europe. In 2001, Mr. Bennett founded Pixago Limited and raised finance for a portfolio of Internet media distribution businesses. Since 2005, he has been a partner of Cognito Associates, advising clients on their corporate development and Internet product strategies.

Jonathan Cole, aged 48 (Proposed Non-Executive Director)

Jonathan Cole is an entrepreneur with investments in a portfolio of companies. Mr. Cole signed as a singer/songwriter to Rialto Records in 1979. He eventually became a self-employed synthesiser sales consultant and then joined Syco Systems Limited, a synthesiser distributor, in 1983, becoming Sales Director in 1984. He then established The Synthesizer Company ("TSC") in 1987 and in 1991 established Computer Warehouse as a division and brand of TSC. TSC was renamed Computer Warehouse Limited and became one of the largest Apple resellers in the UK with a turnover in excess of £15 million per annum for the year ended 31 July 2005. He has also established a number of other companies including Metacharge Limited which processes real time payment transactions over the Internet, by telephone and by mailorder and Popxpress Limited, a chain of iPod and accessory stores.

Justin Drummond, aged 33 (Proposed Non-Executive Director)

Justin Drummond is the CEO and co-founder of Gaming Corporation plc formerly Xworks plc, a Company quoted on AIM. In May 2004, Gaming Corporation plc completed the acquisition of Eyeconomy Limited the trading subsidiary of Eyeconomy plc, an OFEX listed company. Eyeconomy Limited provides strategic marketing services including online media planning and buying and manages online media campaigns for a number of leading companies including AOL, EBay and American Express. In March 2005, Gaming Corporation plc raised £10 million via an institutional placing and then acquired Gambling.com an internet search engine and technology company for \$20 million. Mr. Drummond was instrumental in the fundraising and subsequent acquisition of Gambling.com. More recently Gaming Corporation plc has signed content agreements with both Vodafone and Orange.

Directors' Interests

Messrs. Jason Drummond, Branson, Cole and Justin Drummond will continue to act as directors of other companies. In particular, Jason Drummond sits on the board of Networx plc, which was a newly-incorporated company admitted to AIM on 21 December 2005 that intends to invest in the area of voice, video and data networks.

The Directors and Proposed Directors do not consider that the strategy of the Company will give rise to any conflict of interest for Jason Drummond because the remit of Networx plc is to acquire and consolidate large existing entities in the telecoms and data sector.

Mr. Branson and Mr. Cole sit on the board of Computer Warehouse Limited and in addition Messrs. Jason Drummond and Cole sit on the board of Metacharge Limited. Both these companies have entered into supply agreements with Coms, on commercial terms. Messrs. Jason Drummond, Branson and Cole will not participate in any board decisions regarding these companies where any potential conflict could arise.

Share Option Plans

In order to assist with the appropriate incentivisation and remuneration of employee and directors of the Enlarged Group, the Company is proposing to introduce the EMI Plan and the Share Option Plan.

All directors and employees of the Enlarged Group will be eligible to participate in either the EMI Plan or the Share Option Plan. The Plans allow for an aggregate 10 per cent. of the issued share capital of the Company from time to time to be subject to options granted under the plans. Further details of the Plans, the adoption of which is conditional on the approval of shareholders at the EGM, are set out in paragraph 14 of Part 6 of this document. No grants of options under the Plans have been determined.

Corporate Governance and Internal Controls

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

An audit committee, comprising Jonathan Cole (as chairman) and Justin Drummond is to be established to operate with effect from Admission. The audit committee will determine the application of financial reporting and internal control principles, including reviewing the effectiveness of the Enlarged Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. The finance director and a representative of the external auditors shall normally attend meetings.

A remuneration and nomination committee comprising Jonathan Cole (as chairman) and Justin Drummond is to be established to operate with effect from Admission. The remuneration and nomination committee reviews the scale and structure of the executive directors' remuneration, the terms of their service contracts, the performance of the directors and the award of options. All director appointments are considered before formal approval by the Board.

Details of the Acquisition

On 9 August 2006, the Company entered into the Acquisition Agreement with the Vendors under which the Company conditionally agreed to purchase all the issued share capital of Coms. The consideration for the acquisition is £5.5 million which will be satisfied entirely by the issue of the Consideration Shares.

Completion of the Acquisition Agreement is conditional, inter alia, upon completion of the Placing, the passing of the Resolutions and Admission.

Further details of the Acquisition Agreement are set out in paragraph 15.13 of Part 6 of this document.

Details of the Placing

The Company is raising, conditional, inter alia, upon Admission up to £1,500,000 (before expenses) through the Placing pursuant to the Placing Agreement, the principal terms of which are summarised in paragraph 15.1 of Part 6. The Placing Shares will, when issued, rank pari passu in all respects with the existing Ordinary Shares including the right to receive in full all dividends and other distributions declared, made, or paid thereafter. The Placing is conditional upon the Minimum Subscription being raised.

Warrants

There are currently Initial Warrants in issue which carry the right to subscribe for 4.5 million Ordinary Shares at a price of 0.1p per Ordinary Share and there are 'A' Warrants which carry the right to subscribe for 2.5 million Ordinary Shares at a price of 2p per Ordinary Share. Both the Initial Warrants and the 'A' Warrants are transferable and may be exercised before 1 March 2008.

The Company proposes to issue further non transferable 'B' warrants, which carry the right to subscribe for 15.5 million Ordinary Shares exercisable at the Placing Price within three years from the date of Admission to Terry Martin, Richard Bennett and Andrew Branson as part of their incentivisation and to ARM and Bond Pearce LLP as part of their fee arrangements.

Further details of the proposed 'B' warrants can be found in paragraph 7.2 of Part 6.

Reasons for the Placing and Use of Proceeds

The proceeds of the Placing will be used to provide the funds needed for the further development of Coms, in particular through customer acquisition and network expansion.

Working Capital

The Directors and Proposed Directors are of the opinion that, having made due and careful enquiry and having regard to the net proceeds received under the Placing, the working capital available to the Company will, from Admission, be sufficient for its present requirements, that is for at least the next 12 months from Admission.

Dividend Policy

The Directors and Proposed Directors intend to commence payment of dividends on the Ordinary Shares as soon as they consider it commercially prudent to do so.

Taxation

EIS AND VCT Status

In the opinion of the Directors and Proposed Directors the acquisition of Coms should enable the Company to count as a qualifying company for the purposes of the EIS rules, and the Placing Shares should be eligible shares, for the purposes of EIS relief.

These conditions are dependent, amongst other things, upon the funds raised by the issue of the Placing Shares, for which EIS qualifying status is sought, being used by the Company, as to 80% within 12 months from the date of issue and the balance during the following 12 months, for the purposes of a qualifying activity carried on wholly or mainly in the UK.

An investor must also qualify as an individual entitled to relief under the EIS rules.

The EIS allows for the following tax reliefs for individual investors provided investments are held for three years:

- Initial income tax relief of 20%; and
- Exemption from capital gains tax ("CGT").

The EIS also allows for CGT payable on chargeable gains realised by individuals and certain trustees to be deferred. To qualify for CGT deferral, a sum up to the amount of the chargeable gain must be subscribed (usually no more than one year before nor more than three years after the date on which the chargeable gain arises) in new ordinary shares of a qualifying trading company or an unquoted company which is the parent of a qualifying trading group. For this purpose, shares quoted on AIM are regarded as unquoted.

A claim for CGT deferral relief is made by the individual investors and/or trustees claiming the relief.

It is similarly the opinion of the Directors and Proposed Directors that the Placing Shares will represent a "qualifying holding" for the purposes of investment by venture capital trusts ("VCTs").

The Proposed Directors undertake to use reasonable efforts to maintain the status of the Company as a qualifying company under the relevant legislation for EIS and VCT relief. In the event, however, that circumstances arise or an opportunity arises that would benefit the Company but would jeopardise its status with respect to EIS or VCT tax relief, the Proposed Directors will consider the circumstances or the merits of the opportunity and act in the best interests of the Company and the shareholders as a whole.

Taxation of Chargeable Gains

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Placing will be regarded as an acquisition of a new holding in the share capital of the Company.

To the extent that a shareholder acquires Ordinary shares allotted to him, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will constitute the base cost of a shareholder's holding. The amount paid for the Ordinary Shares subscribed for will be eligible for taper relief allowance.

If a shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may, depending on his circumstances, arise.

Loss Relief

If an investor is an individual or an investment company, relief for losses incurred by that investor on disposal of the Ordinary Shares may be available under Sections 573 to 576 of the Income and Corporation Taxes Act 1988, against income of the same or prior year.

This relief should be available provided the Company and the investor satisfy the relevant statutory requirements.

Inheritance Tax

Unquoted ordinary shares representing minority interests in the holding company of a trading group such as the Company potentially qualify for 100 per cent business property relief which gives up to 100 per cent exemption from Inheritance Tax. Therefore, where an investor makes a lifetime gift of shares or dies while still owner of the shares, no inheritance tax will be payable in respect of the value of the shares, provided certain conditions are met. The main condition is that the investor held the shares for two years before the date of transfer or death.

Stamp duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Placing Shares.

Dividends and other Distributions

Under current UK legislation, no tax is withheld from dividend payments by the Company and consequentially, the Company accepts no responsibility for withholding taxes at source.

Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend or ten per cent of the aggregate of the cash dividend and associated tax credit. Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credits at the dividend ordinary rate (currently 10 per cent) or the dividend upper rate (currently 32.5 per cent) following the abolition of Schedule F income by Income Tax (Trading and Other Income) Act 2005.

The effect will be that taxpayers who are otherwise liable to pay tax at only the lower rate or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate taxpayers will have an additional tax liability (after taking onto account the tax credit) of 22.5 per cent of the aggregate of the individual and associated tax credit. Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends.

A UK resident corporate shareholder should not be liable to corporation tax or income tax in respect of dividends received from the Company unless that company is carrying on a trade of dealing in shares.

Trustees of discretionary trusts are liable to account for income tax at the rate applicable to trusts on the trust's income.

The preceding paragraphs are intended as a general guide only for shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and HM Revenue & Customs practice. **These paragraphs are only a condensed tax summary and should not be construed as constituting advice which a potential investor should obtain from his or her own investment or taxation adviser before subscribing for Placing Shares.**

IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER WITHOUT DELAY.

Admission, Dealings and Settlement

The Directors and Proposed Directors will apply for the Existing Shares, the Consideration Shares and the Placing Shares to be admitted to trading on AIM.

Dealings in the Ordinary Shares are expected to commence on 6 September 2006.

CREST

The Directors and Proposed Directors will arrange with CRESTCo for the Consideration Shares and the Placing Shares to be admitted to CREST with effect from Admission. Accordingly settlement of transactions in Ordinary Shares following Admission may, if a shareholder wishes, take place within the CREST system. CREST is a paperless settlement procedure, which allows title to securities to be evidenced without a certificate and transferred otherwise than by written instrument.

CREST is a voluntary system and shareholders who wish to receive and retain share certificates will be able to do so.

Lock-In and Orderly Market Arrangements

Each of the Proposed Directors (aggregating in total to 76.5 per cent. of the issued share capital of the Company on Admission assuming the Minimum Subscription) have agreed that they will not dispose of any interest in Ordinary Shares (including any Ordinary Shares issued to them as a result of an exercise of 'B' Warrants) for a period of one year from Admission, save as permitted under the AIM Rules. Each of the Proposed Directors have further agreed only to dispose of any interest in Ordinary Shares held by them with consent through the Company's broker for a further twelve months after the first anniversary of the date of Admission.

In addition, the Directors and Messrs. Weller and Oakes (aggregating in total to 6.3 per cent. of the issued share capital of the Company on Admission, assuming the Minimum Subscription) have agreed that they will not (save in limited circumstances) dispose of any interest in Ordinary Shares (including any Ordinary Shares issued to them as a result of an exercise of Warrants) for a period of three months from Admission. They have further agreed only to dispose of any interest in Ordinary Shares held by them with consent through the Company's broker for a further twelve months after the initial three months period following the date of Admission.

City Code

Under Rule 9 ("Rule 9") of the City Code on Takeover and Mergers, any person, or group of persons acting in concert, which acquires whether by a series of transactions over a period of time or not, an interest in shares which, when taken together with shares already held by him or an interest in shares held or acquired by persons acting in concert with him, carry 30% or more of the voting rights of a company which is subject to the City Code, that person is normally obliged to make a general offer in cash to all shareholders at the highest price paid by him, or any person acting in concert with him, within the preceding 12 months. Jason Drummond, Jonathan Cole and Justin Drummond are acting in concert in relation to Azman for the purposes of the City Code.

Rule 9 also provides, inter alia, that, where any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but does not hold shares carrying more than 50% of the voting rights of a company which is subject to the City Code, and such person, or any other person acting in concert with him, acquires an interest in any other shares which increase the percentage of shares carrying voting rights in such company, that person is normally obliged to make a general offer to all shareholders at the highest price paid by him, or any person acting in concert with him, within the preceding 12 months.

Following Admission, assuming the Minimum Subscription is raised, Jason Drummond will hold an interest in 482,745,700 ordinary shares out of a total of 790,750,000 Ordinary Shares representing 61.0% of the issued share capital and the Concert Party would hold an interest in 599,628,200 Ordinary Shares representing 75.8% of the issued share capital as enlarged.

Therefore, following the Admission, members of the Concert Party will hold an interest in more than 50% of the Company's voting share capital and, for so long as they continue to be treated as acting in concert, may accordingly be able to increase their aggregate shareholding without incurring any further obligation under Rule 9 to make a general offer.

The Panel will normally waive the requirement for a general offer to be made if the shareholders of the company being all shareholders except the person required to make the offer and any concert party thereof ("Independent Shareholders") pass an ordinary resolution on a poll ("a Whitewash Resolution") approving such a waiver. The Panel also has the power to waive the requirement for a Whitewash Resolution to be put to the shareholders of the Company where Independent Shareholders holding more than 50% of the Company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of a Whitewash Resolution were one to be put to the shareholders of the Company. Letters of confirmation to this effect have been received by the Panel from Independent Shareholders, being Riverrock Limited, Mr. Leo Knifton, Mr. Nigel Weller, Mr. Stephen Oakes and Mr.

Raymond Ranson, comprising 89.3% of the shares capable of voting on such a resolution, and accordingly the Panel has waived the requirement for a Whitewash Resolution to be put to the EGM.

Save as disclosed in paragraph 21.3 of Part 6 of this document, neither Jason Drummond, Jonathan Cole, Justin Drummond, nor any director of Coms or anyone acting in concert with Mr. Drummond holds or has dealt in any Existing Ordinary Shares in the 12 months prior to the date of this document. The waiver to which the Panel has agreed will be invalidated if any purchases of Existing Ordinary Shares are made by any member of the Concert Party in the period between the date of this document and the EGM.

The Concert Party has no present intention of increasing its shareholding in the Company above the levels set out above.

Extraordinary General Meeting

Set out at the end of this document is a notice convening the EGM to be held at the offices of Azman PLC, Finsgate, 5-7 Cranwood Street, London EC1V 9EE at Noon on 5 September 2006.

At the EGM the following Resolutions will be proposed:

Resolution 1

To approve the Acquisition.

Resolution 2

To authorise the Directors pursuant to section 80 of the Companies Act 1985 to allot Ordinary Shares in connection with Acquisition, the Placing and the 'B' Warrants and to allot further Ordinary Shares up to a maximum aggregate nominal value of £715,500.

Resolution 3

To disapply the statutory pre-emption rights set out in section 89 of the Companies Act 1985 so as to enable the Directors to allot the Ordinary Shares referred to in Resolution 2 above.

Resolution 4

To approve the EMI Plan and the Share Option Plan

Resolution 5

To change the Company's name to Coms plc

Resolutions 1, 2 and 4 will be proposed as ordinary resolutions at the EGM. For such resolutions to be passed requires a majority of the total votes cast by shareholders attending in person or, where proxies are allowed, by proxy to vote in favour of the resolutions. Resolutions 3 and 5 will be proposed as special resolutions at the EGM. For such resolutions to be passed requires not less than 75 per cent of the total votes cast by shareholders attending in person or, where proxies are allowed, by proxy to vote in favour of the resolutions. It is important that Resolutions 1, 2 and 3 are passed in order for the Company to implement the Proposals.

Action to be taken

A Form of Proxy is enclosed for use at the EGM. Whether or not you intend to be present at the EGM you are requested to complete, sign and return the Form of Proxy to the Company's registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN, as soon as possible but in any event so as to arrive not later than Noon on 3 September 2006. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person should you subsequently wish to do so.

Further Information

Your attention is drawn to Parts 2 to 6 of this document which provide additional information on the matters and in particular, to the risk factors set out in Part 2 entitled "Risk Factors"

Recommendation

The Board, which has been so advised by ARM, consider the terms of the Proposals to be fair and reasonable and in the best interests of the Company and the shareholders. In providing advice to the Board, ARM has taken into account the Directors' commercial assessment of the Proposals. The Directors unanimously recommend shareholders to vote in favour of the Resolutions. Mr. Knifton, Chairman, has irrevocably undertaken to do so in respect of his own beneficial holdings which amount in aggregate to 16,666,667 Existing Shares, representing approximately 13.7% of the Existing Shares. Mr. Rowland holds no beneficial interest in the Existing Shares.

Part 2 Risk Factors

The attention of prospective investors is drawn to the fact that ownership of Ordinary Shares in the Company will involve a variety of risks which, if they occur, may have a materially adverse effect on the Company's business or financial condition, results or future operations. In such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his or her investment. In addition to the information set out in this document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market and/or economic conditions and in legal, regulatory and tax requirements. Additionally, there may be risks of which the Board are not aware or believe to be immaterial which may, in the future, adversely affect the Enlarged Group's business and the market price of the Ordinary Shares.

Management and employees

The Company's success will depend on the retention of its Proposed Directors and any future management team, and on its ability to continue to attract and retain highly skilled and qualified personnel. There can be no assurance that the Company will retain the services of any of its Proposed Directors, or attract or retain any senior managers or skilled employees.

Technology and Competition

VoIP is a developing technology and there is no assurance that Coms has selected the technologies that future VoIP networks will implement. VoIP offers a considerable threat to PSTN operators. At best, VoIP threatens to erode their revenues and at worst steal their customers. Strong competition is anticipated from both VoIP operators competing with Coms to acquire PSTN customers and from PSTN operators who should mount a rigorous defence.

Regulation

Ofcom has commenced a review of the VoIP industry and may introduce new industry regulations which may adversely affect Coms. Ofcom has the ability to withdraw numbers allocated to the Company which remain unused, however Ofcom has not indicated that it will do so and the Directors and Proposed Directors believe numbers could be sourced from alternative sources if necessary, but at a higher cost. Ofcom has the ability to impose specific conditions on operational Public Electronic Communication Networks, if they do not meet with the General Authorisation regime.

Suppliers

Coms will be dependent upon Internet service providers and telecom service providers to provide its on-line service. Although Coms has entered into service level agreements with these companies, there can be no assurance that these companies will continue to provide services.

Acquisition risk

It is likely that the Company will seek to make further acquisitions as part of its strategy. The value of an investment in the Company will depend upon the expertise of the Proposed Directors and their ability to identify and acquire or invest in suitable companies or businesses in the future. There can be no certainty that the Company will be able to identify suitable acquisition targets or complete the purchase of any identified targets at a price the Proposed Directors consider acceptable. The acquisition of other businesses can involve significant commercial and financial risks and there can be no certainty that any acquired business will not have a material adverse effect on the operations, results or financial position of the Company.

Marketability

Investment in shares traded on AIM carries a higher degree of risk than an investment in shares quoted on the Official List. The share prices of public companies, particularly those operating in high growth sectors, are often subject to significant fluctuations. Following Admission, the market price of the Ordinary Shares may be volatile and an investor may receive less than the amount originally invested on a sale of his Ordinary Share in the market. The sale of the Company's shares may be illiquid and it may be difficult for an investor to sell his Ordinary Shares. The Company's Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Consequently, the

Company's Ordinary Shares may be difficult to buy and sell and may be subject to greater fluctuations. Investors may therefore not realise their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's assets.

Trading record

Neither the Company nor Coms has an established trading record. As an early stage trading business, Coms presents a high degree of risk in terms of an unproven business model in what is likely to emerge as a highly competitive market. There is no guarantee that the business model will prove successful.

Parable

The Company acquired the operating assets of Parable from Jason Drummond after Mr. Drummond had purchased from the liquidator of Parable such of those assets as the liquidator was able to sell and subject to any adverse rights to which title to those assets would have been subject at the time of the transfer. The operating assets included the rights to brands and intellectual property that have subsequently been developed and extended by Coms without any notice being received by it of any such adverse rights. It is possible that third parties may claim rights of ownership or other proprietary rights in respect of those assets that derive from the period prior to the acquisition by Coms. However the absence of any such claims in the intervening period and the additional development conducted by Coms leads the Directors and Proposed Directors to consider that the risk of such adverse claims is remote.

Requirement for further funds

It is likely that the Company will need to raise further funds in the future, either to complete a proposed acquisition or to raise further working or development capital. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at prices that are greater than the Placing Price.

Further issue of shares

It is the Company's intention to issue Ordinary Shares to satisfy all or part of any consideration payable on any future acquisition, but vendors of suitable companies or businesses may not be prepared to accept shares traded on AIM or may not be prepared to accept Ordinary Shares at the quoted market price.

Forward looking statements

This document contains forward looking statements. These relate to the Company's future prospects, developments and strategies. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "would", "should", "envisage", "estimate", "intend", "seek", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part 1 of this document. The forward looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

EIS and VCT relief

Reliefs available under relevant VCT and EIS legislation may be withheld or withdrawn should the Company or the investor fail to comply with the relevant legislation. It is intended that the Company will become and remain a qualifying company under the legislation although the Directors, Proposed Directors and the Company cannot give any warranty or guarantee that this will be or will remain the case. Such status, if granted, may be jeopardised by changes in legislation or other unforeseen circumstances. Investors are strongly advised to seek appropriate professional advice in respect of their own tax position

Part 3
Accountants Report on Azman

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Registered Auditors
Business Advisors
Tax Specialists
Financial Services
Corporate Recovery
Accounting Outsourcing
Corporate Finance

9 August 2006

The Directors
Azman Plc
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

The Directors
ARM Corporate Finance Limited
12 Pepper Street
London
E14 9RP

The Directors
Falcon Securities (UK) Limited
154 Bishopsgate
London
EC2M 4LW

Gentlemen,

Azman Plc ('Azman')

We report on the financial information set out below. This financial information has been prepared for inclusion in the acquisition and Re-admission Document dated 9 August 2006 of Azman (the "Admission Document"), on the basis of the accounting policies set out in section 1. This report is required by item 20.1 of Annex 1 of the AIM Rules and for no other purpose.

Basis of preparation

The financial information set out below is based on the audited financial statements ("Financial statements") of Azman Plc for the period from incorporation on 13 January 2005 to 31 January 2006 after making such adjustments as we considered necessary.

Responsibility

The directors of Azman are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with accounting principles generally accepted in the United Kingdom.

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

Basis of opinion

We conducted our work in accordance with 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 financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity'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 financial information is free from material misstatements whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information for the period ended 31 January 2006 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 and of its results and cash flows, for the periods then ended in accordance with the basis of preparation and in accordance with the basis of preparation and the accounting policies set out in note 1.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM rules we are responsible for this report as part of the AIM 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 omission likely to affect its import. This declaration is included in the AIM Admission Document in compliance with Schedule Two of the AIM Rules.

The financial information included herein comprises:

- a statement of accounting policies;
- profit and loss account, balance sheet, cash flow statement;
- notes to the profit and loss account, cash flow statement and the balance sheet.

1. Accounting policies

1.1 The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

1.2 The Company is an AIM listed "shell" which is actively seeking a suitable acquisition. On the basis of the finance raised in the period and expected future AIM costs, the accounts have been prepared on a going concern basis.

1.3 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences

between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

2. Profit and Loss Account

	Notes	Period Ended
		31 January
		2006
		£000
Turnover		-
Operating expenses		
Administration		<u>(45)</u>
		(45)
Operating loss		<u>12</u>
Interest received		
Loss on ordinary activities before taxation		(33)
	6.1	
Taxation		<u>-</u>
	6.2	
Deficit for the period		<u>33</u>
Loss per Share:		
Basic	6.3	(0.03)p
Fully diluted	6.3	(0.03)p

There were no recognised gains or losses other than the retained loss for the period.

3. Balance Sheets

	Notes	As at 31 January 2006 £000
Current assets		
Debtors	6.4	8
Cash at bank and in hand		<u>448</u> 456
Creditors: amounts falling due within one year	6.5	<u>(13)</u>
Net current assets		<u>443</u>
Capital and reserves		
Called up share capital	6.6	122
Share premium account	6.7	354
Profit and loss account	6.8	<u>(33)</u>
Shareholders' funds	6.9	<u>443</u>

4. Cash Flow Statement

	Period ended 31 January 2006 £000
Net cash outflow from operating activities	(40)
Returns on investment and servicing of finance	
Interest received	<u>12</u>
Net cash outflow from operations	<u>(28)</u>
Net cash inflow from financing	476
Increase in cash in the period	<u>448</u>

5. Notes to Cash Flow Statement

(a) Reconciliation of operating loss to net cash outflow from operating activities

	Period ended 31 January 2006 £000
Operating loss	(45)
Increase in debtors	(8)
Increase in creditors	<u>13</u>
Net cash outflow from operating activities	<u>(40)</u>

Notes to Cash Flow Statement

(b) Analysis of net funds

	At 13 January 2005 £000	Cash flow £000	At 31 January 2006 £000
Cash at bank and in hand	<u>-</u>	<u>448</u>	<u>448</u>

6. Notes to the financial information

6.1 Operating loss

Operating loss is stated after charging:

Auditors' remuneration	
-audit services	4
-non-audit services	<u>1</u>

6.2 Taxation	Period ended 31 January 2006 £000
Current tax charge	—
<i>Factors affecting the tax charge for the Loss on ordinary activities before taxation</i>	<u>(33)</u>
Multiplied by standard rate of UK corporation tax of 19%	(6)
Effects of:	
Non-deductible expenses	-
Losses carried forward	<u>6</u>
	—

At 31 January 2006 the Company had management expenses to carry forward of £33,000. The deferred tax asset on these tax losses of £6,000 has not been recognised due to the uncertainty of recovery.

6.3 Loss per Share

The losses per share have been calculated on the loss for the financial period of £33,000 and the following weighted average number of shares in issue during the period ended 31 January 2006

-basic	116,075,549
-fully diluted	113,166,458

6.4 Debtors

	At 31 January 2006 £000
Other debtors	3
Prepayments	<u>5</u>
	<u>8</u>

6.5 Creditors: amounts falling due within one year

	At 31 January 2006 £000
Trade creditors	4
Accruals and deferred income	<u>9</u>
	<u>13</u>

6.6 Share capital**At
31 January
2006
£000**5,000,000,000 Ord Shares – 0.1p each 5,000

Allotted, issued and paid:

121,750,000 Ord shares – 0.1p each 122

On formation at 13 January 2005, 1 ordinary share of £1.00 was issued and the authorised share capital was £1,000.

On 24 January 2005 the authorised share capital was increased to £5,000,000 and the ordinary shares were sub divided into shares of 0.1p each. On the same day a further 99,999,000 shares were issued at par.

A placing and admission to trading on AIM document was issued on 15 February 2005 and, in accordance with the document, 20,000,000 ordinary shares were subscribed for at 2p per share on 2 March 2005.

On 23 March 2005, it was agreed to issue a further 1,500,000 shares in accordance with the placing documents and an additional 250,000 were issued to satisfy a trade creditor, both were issued at 2p per share.

The following warrant instruments were created on 15 February 2005:

(a) For 4,500,000 ordinary shares, exercisable at 0.1p per share at any time up to 2 March 2008;

(b) For 2,500,000 ordinary shares, exercisable at 2p per share at any time up to 2 March 2008.

6.7 Reconciliation of movements on reserves**At
31 January
2006
£000****Share premium account****At 13 January 2005**On share issues 413
Cost of placing (59)Balance carried forward 354**6.8 Profit and loss account**Balance brought forward -
Loss for the financial period (33)
Balance carried forward (33)

6.9	Reconciliation of movements in shareholders' funds	At
		31 January
		2006
		£000
	Loss for the financial period	(33)
	Issue of shares (net of expenses)	<u>476</u>
		443
	Opening shareholders' funds	<u>-</u>
		-
	Closing shareholders' funds	<u>443</u>
6.10	Employees	Period ended
		31 January
		2006
	The average weekly number of persons (including directors)	
		Number
	Number of employees	<u>2</u>
	Directors' Remuneration	£000
	Fees	-

On 15 February 2005 L.E.V. Knifton was granted warrants to subscribe for 333,334 ordinary shares at par and J D. Rowland was granted warrants to subscribe for 1,000,000 ordinary shares at 0.1 pence per share any time before the third anniversary of the admission of the Company to AIM.

6.11 Financial Instruments

The Company's financial instruments comprise trade creditors, cash and equity shares. The Company has taken advantage of the exemption under FRS13 to exclude short term debtors and short term creditors from the disclosure of financial assets and liabilities.

The Company has cash at bank. This is placed on short term deposit to maximise the group's liquid resources and no interest rate hedging is undertaken. During the year a weighted average of 2.8% was achieved.

6.12 Control

Azman PLC is listed on AIM. At the date of this Report in the Directors opinion there is no controlling party.

Yours faithfully

Jeffreys Henry LLP

Part 4
Accountants Report on Coms

JH
JEFFREYS HENRY LLP

Chartered Accountants
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London EC1V 9EE
Telephone 020 7309 2222
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Website www.jeffreyshenry.com

Registered Auditors
Business Advisors
Tax Specialists
Financial Services
Corporate Recovery
Accounting Outsourcing
Corporate Finance

9 August 2006

The Directors
Coms Ltd
39-49 Commercial Road
Southampton
Hampshire
SO15 1GA

The Directors
ARM Corporate Finance Limited
12 Pepper Street
London
E14 9RP

The Directors
Falcon Securities (UK) Limited
154 Bishopsgate
London
EC2N 4LN

Gentlemen,

Coms Ltd ('Coms')

We report on the financial information set out below. This financial information has been prepared for inclusion in the Acquisition and Re-admission Document dated 9 August 2006 of Coms (the "Admission Document"), on the basis of the accounting policies set out in section 1. This report is required by item 20.1 of Annex 1 of the AIM Rules and for no other purpose.

Basis of preparation

The financial information set out below is based on the audited financial statements of Coms Ltd for the period from 1 November 2004 to 31 January 2006 and unaudited financial statements for the period 26 September 2003 to 31 October 2004 after making such adjustments as we considered necessary. ("Financial statements")

Responsibility

The directors of Coms are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with accounting principles generally accepted in the United Kingdom.

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

Basis of opinion

We conducted our work in accordance with 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 financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity'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 financial information is free from material misstatements whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information for the period ended 31 January 2006 and 31 October 2004 give, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the dates stated and of its results and cash flows, for the periods then ended in accordance with the basis of preparation and in accordance with the basis of preparation and the accounting policies set out in note 1.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM rules we are responsible for this report as part of the AIM 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 omission likely to affect its import. This declaration is included in the AIM Admission Document in compliance with Schedule Two of the AIM Rules.

The financial information included herein comprises:

- a statement of accounting policies;
- profit and loss account, balance sheet;
- notes to the profit and loss account and the balance sheet.

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

At 31 January 2006, the company had net liabilities of £29,480 and relied on the continued support of Jason Drummond to continue trading.

Cash Flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	20% straight line
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Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Stock

Stock is valued at the lower of cost and net realisable value.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2. Profit and Loss Accounts

		Period ended	Period ended
	Notes	31 January 2006 £000	31 October 2004 £000
Turnover		-	-
Administrative expenses		(68)	(11)
Loss on ordinary activities before taxation	4.1	(68)	(11)
Taxation	4.2	-	-
Deficit for the period	4.8	(68)	(11)

There are no recognised gains or losses other than those passing through the profit and loss account.

3. Balance Sheets

	Notes	As at	As at
		31 January 2006 £000	31 October 2004 £000
Fixed Assets			
Tangible assets	4.3	<u>51</u>	<u>36</u>
Current assets			
Stocks	4.4	13	-
Debtors	4.5	5	8
Cash at bank and in hand		<u>-</u>	<u>-</u>
		18	8
Creditors: amounts falling due within one year	4.6	<u>(98)</u>	<u>(55)</u>
Net current liabilities		<u>(80)</u>	<u>(47)</u>
Net assets		<u>(29)</u>	<u>(11)</u>
Capital and reserves			
Called up share capital	4.7	50	-
Profit and loss account	4.8	<u>(79)</u>	<u>(11)</u>
Shareholders' deficit	4.9	<u>(29)</u>	<u>(11)</u>

4. Notes to the financial information	Period ended	Period ended
4.1 Operating loss	31 January	31 October
	2006	2004
	£000	£000
Operating loss is stated after charging:		
Audit services	4	2
Depreciation of owned fixed assets	<u>14</u>	<u>9</u>
4.2 Taxation	Period ended	Period ended
	31 January	31 October
	2006	2004
	£000	£000
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	<u>(68)</u>	<u>(68)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	(13)	(2)
Effects of:		
Depreciation add back	3	1
Tax losses c/fwd	<u>10</u>	<u>1</u>
	13	2
Current tax charge	<u>-</u>	<u>-</u>
4.3 Tangible fixed assets		Computer Equipment
		£000
Cost		
At 26 September 2003		-
Additions		<u>45</u>
At 1 November 2004		45
Additions		<u>28</u>
At 31 January 2006		73
Depreciation		
At 26 September 2003		-
Charge for the period		<u>9</u>
At 1 November 2004		9
Charge for the period		<u>14</u>
Net book value		
31 October 2004		<u>51</u>
31 January 2006		<u>36</u>

4.4 Stock

	At 31 January 2006 £000	At 31 October 2004 £000
Finished goods and goods for resale	<u>12</u>	-

4.5 Debtors

	At 31 January 2006 £000	At 31 October 2004 £000
VAT recoverable	<u>5</u>	<u>8</u>

4.6 Creditors: amounts falling due within one year

	At 31 January 2006 £000	At 31 October 2004 £000
Bank loans and overdrafts	7	-
Trade Creditors	24	29
Taxation & social security	4	-
Directors' current accounts	59	24
Accruals and deferred income	<u>4</u>	<u>2</u>
	<u>98</u>	<u>55</u>

4.7 Share capital

	At 31 January 2006 £000	At 31 October 2004 £000
Authorised		
50,000 /1,000 Ordinary Shares – £1 each	<u>50</u>	-
Allotted, called up and paid:		
50,000/ 1 Ordinary Share of £1 each	<u>50</u>	-

On 7 September 2005, the Company's authorised share capital was increased by £49,000 to £50,000. On the same date 49,999 Ordinary shares of £1 were allotted at par.

4.8 Statement of movements on profit and loss account

	Profit and Loss account £000
Balance at 1 November 2004	(11)
Retained loss for the period	<u>(68)</u>
Balance at 31 January 2006	<u>(79)</u>

4.9 Reconciliation of movements in shareholders' deficit	At 31 January 2006 £000	At 31 October 2004 £000
Loss for the financial period	(68)	(11)
Issue of shares (net of expenses)	<u>50</u>	-
	18	(11)
Opening shareholders (deficit)	<u>12</u>	-
Closing shareholders (deficit)	<u>(29)</u>	<u>(11)</u>

4.10 Employees

There were no employees during the period apart from the directors

	Period ended 31 January 2006 £000	Period ended 31 October 2004 £000
Directors emoluments	28	-
Social Security costs	<u>3</u>	<u>-</u>
	<u>31</u>	<u>-</u>

4.11 Related Party Transactions

During the period under review, the company was under the control of Jason Drummond, the managing director and majority shareholder.

During the period Jason Drummond had advanced interest free loans to the Company and the balance at 31 January 2006 was £58,323. (31 October 2004 £24,232).

4.12 Control

The Company was controlled by its directors during the period.

Yours faithfully

Jeffreys Henry LLP

Part 5
Unaudited Pro Forma Statement of the Net Assets of the Enlarged Group

	Azman	Coms	Acquisition	Consolidation adjustments	Placing	Pro- forma net assets
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets						
Goodwill on acquisition	-	-	-	5,579	-	5,579
Investment in subsidiary	-	-	5,500	(5,500)	-	0
Tangible assets	-	51	-	-	-	51
	-	51	5,500	79	-	5,630
Current assets						
Stock	-	13	-	-	-	13
Debtors	8	5	-	-	-	13
Cash at bank and in hand	448	-	-	-	900	1,348
	456	18	-	-	900	1,374
Creditors: amounts falling due within one year						
	(13)	(98)	-	-	-	(111)
Net current assets/(liabilities)						
	443	(80)	-	-	900	1,263
Net assets						
	443	(29)	5,500	79	900	6,893
Capital and reserves						
Called up share capital	122	50	550	-	119	841
Share premium account	354	0	4,950	-	781	6,085
Profit and loss account	(33)	(79)	-	79	-	(33)
	443	(29)	5,500	79	900	6,893

Notes:

1. The net assets of Azman and Coms have been extracted from Part 3 and Part 4 respectively of this document.
2. The consideration shares being issued on the acquisition of Coms are 550,000,000 and these have been valued at 1p per share.
3. The consolidation adjustments are in respect of the computation of the goodwill on acquisition of Coms.
4. The adjustments in respect of the placing are the gross amount of £1,190,000 to be received from the issue of the Placing shares and expenses of £290,000.
5. No adjustments have been made to reflect the trading of either Azman or Coms since 31 January 2006.

Part 6 Additional Information

1. Responsibility

- 1.1 The Directors, the Proposed Directors and the Company accept responsibility for the information contained in this document. Having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of the knowledge of the Directors, the Proposed Directors and the Company, in accordance with the facts and contains no omission likely to affect its import.
- 1.2 Jeffreys Henry LLP, as reporting accountants, accepts responsibility for its reports contained in Parts 3 and 4 of this document. Having taken all reasonable care to ensure that such is the case, the information contained in Parts 3 and 4 of this document is, to the best of the knowledge of Jeffreys Henry LLP, in accordance with the facts and contains no omission likely to affect it import.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales on 13 January 2005, as a private limited company with the name of Pountney Limited and with registered number 5332126. By special resolution dated 24 January 2005 the Company was converted to a public limited company and the name of the Company was changed to "Pountney Plc". By special resolution dated 8 February 2005 the name of the Company was changed to Azman plc and the Registrar of Companies issued a Certificate of Incorporation on Change of Name dated 8 February 2005.
- 2.2 The principal legislation under which the Company operates is the Act and regulations made thereunder.
- 2.3 The Company is domiciled in England and Wales and its registered office and principal place of business is located at Finsgate, 5-7 Cranwood Street, London EC1V 9EE. The telephone number of the Company's principal place of business is +44 (0)20 7309 2222.
- 2.4 The liability of the members of the Company is limited.
- 2.5 The Company has no administrative, management and supervisory bodies other than its board and (with effect from Admission) the remuneration committee and the audit committee, both of which have no members other than directors of the Company.
- 2.6 The Company's auditors during the period covered by the accountants' report set out in Part 3 of this document were Jeffreys Henry LLP of Finsgate, 5-7 Cranwood Street, London EC1V 9EE, who are members of the Institute of Chartered Accounts in England and Wales.
- 2.7 The Company's principal activity is to act as an investment company. It has been seeking to acquire and to invest in and provide finance to companies and businesses in finance and mining and exploration in Europe and the Americas.
- 2.8 There are no undertakings in which the Company holds a proportion of the capital that is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits.

3. Securities being offered/admitted

- 3.1 The Ordinary Shares are ordinary shares of 0.1p each in the capital of the Company and were created under the Act and are to be issued in British Pounds Sterling. The ISIN of the Ordinary Shares is GB00B069TP89
- 3.2 The Ordinary Shares may be held in certificated form or under the CREST system, which is a paperless settlement procedure enabling securities to be evidenced and transferred otherwise than by a written instrument in accordance with the Uncertificated Securities Regulations 2001. The Company's registrars, Share Registrars Limited of Craven House, West Street, Farnham, Surrey GU9 7EN, are responsible for keeping the Company's register of members.
- 3.3 The dividend and voting rights attaching to the Ordinary Shares are set out in paragraph 10 of this Part 6.

- 3.4 The Directors are generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities up to a nominal amount equal to £5,000,000 such authority (unless previously revoked or varied) to expire on 10 February 2010 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry.
- 3.5 The provisions of section 89(1) of the Act which confer on shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash (other than by way of allotment to employees under any employee share scheme as defined in section 743 of the Act) do not apply to the allotment of Ordinary shares up to a nominal amount equal to £5,000,000 until 10 February but would apply to any increase in the authorised share capital of the Company.
- 3.6 The Ordinary shares have no right to share in the profits of the Company other than through a dividend, distribution or return of capital, further details of which are set out in paragraph 10 below.
- 3.7 It is proposed that at the Extraordinary General Meeting to be held on 5 September 2006 the Directors will be authorised to allot and issue the Placing Shares pursuant to:
- 3.7.1 an ordinary resolution authorising them pursuant to section 80 of the Act to allot ordinary shares with an aggregate nominal value of up to £700,000; and
- 3.7.2 a special resolution authorising them pursuant to section 95 of the Act to allot the Placing Shares for cash pursuant to the authority referred to in 3.7.1 above as if s.89(1) of the Act did not apply to such allotment.
- 3.8 Each Ordinary share is entitled on a pari passu basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.
- 3.9 It is anticipated the Placing Shares will be issued on 6 September 2006, the proposed date of admission.
- 3.10 Subject to the Act, any equity shares issued by the Company for cash must first be offered to shareholders in proportion to their holdings of Ordinary Shares. The Act allows for the disapplication of pre-emption rights, which may be waived by a special resolution of the shareholders, either generally or specifically, for a maximum period not exceeding five years.
- 3.11 Except in relation to dividends, which have been declared, and rights on a liquidation of the Company, the shareholders have no rights to share in the profits of the Company. If the Company is wound up (whether the liquidation is voluntary, under supervision of the Court or by the Court), the liquidator can, with the authority of a special resolution passed by the shareholders and any other sanction required by applicable law, divide among the shareholders the whole or any part of the assets of the Company. This applies whether the assets consist of property of one kind or of different kinds. For this purpose, the liquidator can set such value as he considers fair upon any property and decide how such division is carried out as between the shareholders. The liquidator can transfer any part of the assets to trustees upon such trust for the benefit of the shareholders as the liquidator, acting under that resolution, decides. However, no shareholder may be compelled to accept any shares or other property under this provision which carry a liability.
- 3.12 The Ordinary Shares are not redeemable. The Company may purchase or contract to purchase any of the Ordinary Shares on or off market, subject to the provisions of the Articles, the Act and any other applicable regulatory requirements. The Company may only purchase Ordinary Shares out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase. The Company may by ordinary resolution convert any fully paid up shares into stock and reconvert any stock into fully paid up shares of any denomination. A holder of stock shall have the same rights as if he held the shares from which the stock arose, but no such rights (except for participation in dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those rights.

4. Restrictions on free transferability

- 4.1 Save as set out below, the Ordinary Shares will be freely transferable. A shareholder is required pursuant to sections 198 to 210 of the Act to notify the Company when he acquires or disposes of a material interest in Ordinary Shares equal to or in excess of 3 per cent. of the nominal value of the issued share capital.

- 4.2 The Company may, under the Companies Act, send out statutory notices to those it knows or has reasonable cause to believe have an interest in its Ordinary Shares, asking for details of those who have an interest and the extent of their interest in a particular holding of Ordinary Shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can apply to the court for an order directing, among other things, that any transfer of the Ordinary Shares, which are the subject of the statutory notice, is void. Once a restriction notice has been given, the directors are free to cancel it or exclude any Ordinary Shares from it at any time they think fit.
- 4.3 The Directors may also, without giving any reason, refuse to register the transfer of any Ordinary Shares, which are not fully paid.

5. Mandatory bids, squeeze out and sell-out rules

- 5.1 The new Ordinary Shares will be subject to the City Code on Takeovers and Mergers (the "Takeover Code"). Under Rule 9 of the City Code ("Rule 9") where (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested), carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the company subject to the City Code but does not hold shares carrying more than 50 per cent. of such voting rights and such a person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, that person is normally obliged to make a general offer to all shareholders to purchase in cash their shares at the highest price paid by him or any person acting in concert with him within the preceding 12 months. Rule 9 is subject to a number of dispensations and in particular the Company has been provided such, further details of which are set out in the paragraph entitled "City Code" on page 16 of Part 1 of this document.
- 5.2 Further information in relation to the Concert Party is set out in paragraph 21 of this Part 6.
- 5.3 Under the Act, if an offeror were to acquire or contract to acquire 90 per cent. of the Ordinary Shares to which the offer relates within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.
- 5.4 The Companies Act also gives minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares to which the offer relates, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- 5.5 No person has made a public takeover bid for the Company's issued share capital since the Company's incorporation on 13 January 2005.

6. Share Capital of the Company

6.1 The following table shows the authorised and issued and fully paid share capital of the Company as at 31 January 2006 (being the period covered by the financial information on the Company in Part 3 of this document):

<i>Authorised Ordinary Share Capital</i>		<i>Issued and fully paid Ordinary Shares</i>	
<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>
5,000,000	5,000,000,000	121,500	121,750,000

6.2 The authorised and issued share capital of the Company following the Placing, Completion and Admission assuming the Minimum Subscription will be as follows:-

<i>Authorised Ordinary Share Capital</i>		<i>Issued and fully paid Ordinary Shares</i>	
<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>
5,000,000	5,000,000,000	790,750	790,750,000

6.3 At the date of incorporation the Company had an authorised share capital of £1,000 divided into 1,000 Ordinary Shares of £1 each of which one subscriber share was held by Mr Knifton.

6.4 At an Extraordinary General Meeting of the Company held on 24 January 2005 the following resolutions were passed as written resolutions:

- (a) the authorised share capital was increased to £5,000,000 by the creation of 4,999,000 new Ordinary Shares of £1 each; and
- (b) all of the 5,000,000 Ordinary Shares of £1 each (both issued and unissued) were subdivided into 5,000,000,000 Ordinary Shares of 0.1p each.

6.5 On 24 January 2005, the Company issued, credited as fully paid 99,999,000 Ordinary Shares at an issue price of 0.1p per share to Mr Knifton and certain other investors, comprising 10,000,000 Ordinary Shares to Keele Worldwide Ltd, 45,000,000 Ordinary Shares to Riverrock Ltd, 14,999,999 Ordinary shares to Mr Knifton, 15,000,000 Ordinary Shares to Mr Nigel Weller and 15,000,000 Ordinary Shares to Mr Stephen Oakes.

6.6 On 8 February 2005, Keele Worldwide Limited transferred 5,000,000 Ordinary Shares to Riverrock Limited, 1,666,667 Ordinary Shares to Mr Knifton, 1,666,667 Ordinary Shares to Mr Weller and 1,666,666 Ordinary Shares to Mr Oakes.

6.7 On 13 April 2005, the Company placed 1,500,000 new Ordinary Shares at 2p per share and issued a further 250,000 shares to a trade creditor.

6.8 The Acquisition and Placing assuming the Minimum Subscription will result in the allotment and issue of 669,000,000 Ordinary Shares.

6.9 The Company has no shares not representing capital. No Ordinary Shares are held by or on behalf of the Company or by any of its subsidiaries. The Company has made no undertaking to increase its share capital

6.10 The par value of each Ordinary Share is 0.1p.

6.11 The Company has no issued Ordinary Shares that are not fully paid up. The liability of a shareholder is limited to any amounts which are payable, but monies unpaid on subscription of those shares held by that shareholder.

7. Warrants

7.1 On 15 February 2005, Initial Warrants to subscribe for 4,500,000 Ordinary Shares at an issue price of 0.1p were issued to the Directors and other investors and to NWCF LLP and 'A' Warrants to subscribe for 2,500,000 Ordinary Shares at a price of 2p per share were issued to Falcon Securities.

7.2 By a warrant instrument dated 9 August 2006, the Company constituted 'B' warrants to subscribe for 15,500,000 Ordinary Shares representing 1.96 per cent. of the Enlarged Share Capital, assuming the Minimum Subscription, which are to be granted to the persons listed below, conditional on shareholder approval, Completion and Admission. These Warrants are

exercisable at a price equal to the Placing Price at any time until the third anniversary of Admission:

Name	Number of 'B' Warrants	Percentage of 'B' Warrants
Terry Martin	5,000,000	32.3
Richard Bennett	5,000,000	32.3
Andrew Branson	1,000,000	6.5
ARM Corporate Finance Limited	2,500,000	16.1
Bond Pearce LLP	2,000,000	12.9

8. The Enlarged Group

- 8.1 Following completion of the Acquisition, to the best of the knowledge of the Company, there are no persons who directly or indirectly control the Company, where control means owning 30% or more of the voting rights attaching to the share capital of the Company, save for the Concert Party, details of whom are set out in paragraph 21 of this Part 6.
- 8.2 Save as set out in paragraphs 11.1 and 11.21 of this Part 6 the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.
- 8.3 Following completion of the Acquisition, the Company will be the holding company of Coms Limited, a wholly-owned subsidiary, a company registered under the laws of England and Wales.

9. Memorandum of Association

The Memorandum of Association of the Company provides that its principal object and purpose is to carry on the business a general commercial company. Its objects and purposes are set out in full in clause 4 of the Memorandum of Association which is available for inspection at the address specified in paragraph 23 below.

10. Articles of Association

The Articles include provisions to the following effect:

- 10.1 *Votes of members*
- (i) Subject to special rights or restrictions as to voting attached to any class of shares by or in accordance with the articles, at a general meeting every member present in person has on a show of hands one vote and every member present in person or by proxy has on a poll one vote for every share of which he is the holder.
- (ii) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register.
- (iii) A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other authorised and appointed person may, on a poll, vote by proxy if evidence (to the satisfaction of the Board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in accordance with the articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the articles for the appointment of a proxy within the time limits prescribed by the articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

10.2 Transfer of shares

Save for in the case of shares which have become participating securities for the purposes of the Uncertificated Securities Regulations 2001 ("CREST Regulations"), title to which may be transferred by means of a relevant system such as CREST without a written instruction, all transfers of shares must be effected by an instrument of transfer in writing in any usual form or in any other form approved by the Board. The instrument of transfer shall be executed by or on

behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee. The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of certificated shares unless:

- (i) it is in respect of a share which is fully paid up;
- (ii) it is in respect of a share on which the Company has no lien;
- (iii) it is in respect of only one class of share;
- (iv) it is in favour of a single transferee or not more than four joint transferees;
- (v) it is duly stamped (if required); and
- (vi) it is lodged at the registered office together with the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer provided that the Board may not exercise such discretion in such a way as to prevent dealing from taking place on an open and proper basis.

The Board may, in its absolute discretion and without giving any reason, refuse to register the transfer of an uncertificated share which is in favour of more than four persons jointly or in any other circumstances permitted by the CREST Regulations (subject to any relevant requirements of the London Stock Exchange). If the Board refuses to register a transfer it must, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

The registration of transfers may be suspended by the Board for any period (not exceeding 30 days) in any year.

10.3 Failure to disclose interest in shares

If a member, or any other person appearing to be interested in shares held by the member, has been issued with a notice pursuant to section 212 of the Act and has failed in relation to any shares (the "Default Shares") to give the Company the information thereby required within the prescribed period from the date of the notice, the following sanctions shall apply:

- (i) the member shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
- (ii) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
 - (A) any dividend or other money payable in respect of the shares shall be withheld by the Company which shall not have any obligation to pay interest on it and the members shall not have any obligation to pay interest on it and the members shall not be entitled to elect to receive shares instead of a dividend; and
 - (B) no transfer, of any certificated Default Shares shall be registered unless:
 - (i) the member is not himself in default in supplying the information required; and
 - (ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

The above sanctions shall also apply to any shares in the Company issued in respect of the Default Shares whether on capitalisation, a rights issue or otherwise.

In respect of any Default Shares which are in uncertificated form the Board may by written notice require their holder to change them from uncertificated form into certificated form.

10.4 Dividends

Subject to the provisions of the Act and of the articles, the Company may by ordinary resolution declare dividends, but no such dividends shall exceed the amount recommended by the Board.

All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. Interim dividends may be paid provided that they appear to the Board to be justified by the profits available for distribution. Unless otherwise provided by the rights attached to any share, no dividends in respect of a share shall bear interest. The Board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied by the distribution of specific assets including Ordinary Shares in the Company or in any other company.

Any dividend unclaimed after a period of 12 years from its due date of payment shall (if the board so resolves) be forfeited and cease to remain owing by the Company and shall thereafter belong to the Company absolutely.

10.5 Distribution of assets on liquidation

Subject to any rights or restrictions attached to any class of shares, on a winding-up of the Company, the surplus of assets available for distribution shall be divided among the members in proportion to the amounts paid on their respective shares at the commencement of the winding-up, or, with the sanction of an extraordinary resolution of the Company, be divided amongst the members in specie in such manner as shall be determined by the liquidator.

10.6 Changes in share capital

The Company may alter its share capital as follows:

- (i) it may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amounts, cancel any shares which have not been taken or agreed to be taken by any person and sub-divide its shares or any of them into shares of smaller amounts;
- (ii) subject to any consent required by law and to any rights for the time being attached to any shares, it may by special resolution reduce its share capital redemption reserve, any share premium account or other undistributable reserve in any manner; and
- (iii) subject to the provisions of the Act and to any rights for the time being attached to any shares it may with the sanction of a special resolution enter into any contract for the purchase of its own shares.

10.7 Directors' interests in contracts

Save as provided below, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or any committee of the Board in respect of any transaction or any proposal to which the Company is or is to be a party and in which he has any material interest or duty which conflicts with the interests of the Company. A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution at such meeting if this duty or interest arises only because the resolution relates to one of the following matters:

- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (iv) relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 198 to 211 of the Act) representing 1 per cent. or more of either any class of the equity share capital, or the voting rights in such company;
- (v) relating to an arrangement for the benefit of the employees of the company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

- (vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

A Director may not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested (including fixing or varying the terms of such appointment or its termination).

Where proposals are under consideration concerning the appointments (including fixing or varying the terms of the appointment) of two or more Directors, such proposals may be divided and a separate resolution considered in relation to each Director. In each case, each such Director (if not otherwise debarred from voting) is entitled to vote (and be counted in the quorum) in respect of each resolution except that resolution concerning his own appointment.

10.8 Directors

Unless otherwise decided by the Company by ordinary resolution the aggregate fees which the Directors shall be entitled to receive for their services in the office of director shall be such amount as the Board decides. Such sum (unless otherwise directed by the resolution of the Company by which it is approved) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally.

All the Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors. If by arrangement with the Board any Director performs any special duties or services outside their ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration which may be by a lump sum or by way of salary, commission, participation in profits or otherwise as the board may determine.

No Director is to retire from office pursuant to section 293 of the Act by reason of the fact that he has attained the age of 70 or any other age and section 293 of the Act does not apply to the Company.

10.9 Borrowing powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertakings, property, assets (present or future) and uncalled capital and, subject to the provisions of the Act, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

10.10 Redemption of Shares and Variation of Rights

Subject to the Act and to the rights attached to existing shares:

- (a) shares may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed; and
- (b) the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with article 68 of the articles and other relevant provisions of the articles.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act and article 39 of the articles of the Company.

10.11 Winding up

On a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the

shareholders as he, with the like sanction, shall determine. For this purpose the liquidator may set the value he deems fair on a class or classes or property, and may determine on the basis of that valuation and in accordance with the then existing rights of shareholders how the division is to be carried out between shareholders or classes of shareholders. The liquidator may not, however, distribute to a shareholder without his consent an asset to which there is attached a liability or potential liability for the owner.

11. Interests of natural and legal persons involved in the Acquisition, Placing and Admission

11.1 The interests of the Directors and Proposed Directors as at the date of this document and as expected to be immediately following the Placing, completion of the Acquisition and Admission which: (i) have been notified to the Company pursuant to section 324 or 328 of the Act; or which (ii) are required pursuant to section 325 of the Act to be entered in the register of directors' interests referred to in that section; or which (iii) are interests of a person connected with a Director or Proposed Director within the meaning of section 346 of the Act, and which would, if the connected person were a director, be required to be disclosed under 49 (i) or (ii) above, and the existence of which is known to or could, with reasonable diligence be ascertained by the Director or Proposed Director in question; and as they are expected to be following Admission, are as follows (all such interests being beneficial unless otherwise noted):

At the date of this document

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Initial Warrants</i>	<i>Percentage of Initial Warrants</i>
Leo Knifton	16,666,667	13.7	333,334	7.4
Jonathan Rowland	nil	nil	1,000,000	22.2

Proposed Directors

Jason Drummond	nil	nil	nil	nil
Terry Martin	nil	nil	nil	nil
Richard Bennett	nil	nil	nil	nil
Andrew Branson	nil	nil	nil	nil
Jonathan Cole	nil	nil	nil	nil
Justin Drummond	nil	nil	nil	nil

Immediately following Admission assuming the Minimum Subscription

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Initial Warrants</i>	<i>Percentage of Initial Warrants</i>
Leo Knifton	16,666,667	2.1	333,334	7.4
Jonathan Rowland	nil	nil	1,000,000	22.2

<i>Number of 'B' warrants</i>	<i>Percentage of issued 'B' warrants</i>
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Proposed Directors

Jason Drummond	482,738,990	61.0	nil	nil
Terry Martin	2,500,000	0.3	5,000,000	32.3
Richard Bennett	2,500,000	0.3	5,000,000	32.3
Andrew Branson	500,000	0.1	1,000,000	6.5
Jonathan Cole	86,947,910	11.0	nil	nil
Justin Drummond	29,930,300	3.8	nil	nil

11.2 Insofar as is known to the Company, the names of all persons other than members of the administrative, management or supervisory bodies who, directly or indirectly, have an interest in the Company's capital or voting rights which is notifiable under section 198 of Part VI of the Act, are set out below together with the amount of each such person's interest:

Name	<i>At the date of this document</i>		<i>Immediately following Admission assuming Minimum Subscription</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Nigel Weller	16,666,667	13.7	16,666,666	2.1
Stephen Oakes	16,666,667	13.7	16,666,666	2.1
Riverrock Limited	50,000,000	41.1	50,000,000	6.3
Raymond Ranson	8,500,000	7.2	8,500,000	1.1

Name	<i>Number of initial warrants</i>	<i>Percentage of Initial Warrants</i>
Nigel Weller	333,333	7.4
Stephen Oakes	333,333	7.4
NWCF LLP	2,500,000	55.6

The voting rights of the shareholders set out in paragraphs 11.1 and 11.2 above do not differ from the voting rights held by other shareholders.

- 11.3 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors or Proposed Directors.
- 11.4 Save as disclosed in this paragraph 11, no Director or Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation.
- 11.5 There are no interests, rights to subscribe for or short positions held in any relevant securities of the Company by:
- a company which is an associate of the Company;
 - a pension fund of the Company or a pension fund of a company that is an associate of the Company;
 - an employee benefit trust of the Company or an employee benefit trust of a company that is an associate of the Company;
 - a connected adviser of the Company or a connected adviser of a company that is an associate of the Company other than as set out in paragraphs 11.7 below; or
 - any person controlling, controlled by or under the same control as any connected adviser of the Company or a connected adviser of a company that is an associate of the Company.
- 11.6 Save as disclosed in paragraph 11.1 above, none of the Directors or Proposed Directors has any interest, rights to subscribe for or short positions in, or has borrowed or lent, any relevant securities in the Company.
- 11.7 Save for ARM's holding of 2,500,000 'B' Warrants and Bond Pearce LLP's holding of 2,000,000 'B' Warrants no connected adviser of the Company or any associate of the Company has any interests, rights to subscribe or short positions held in any relevant securities.
- 11.8 None of the Directors, Proposed Directors or any connected adviser of the Company or an associate of the Company has dealt for value in relevant securities in the Company in the past twelve months.
- 11.9 No party acting in concert with the Company has borrowed or lent any relevant securities in the Company.
- 11.10 In this paragraph 11 the word "associate" means, a parent, subsidiary or fellow subsidiary of the Company or companies of which such companies hold 20% or more of the equity share capital and the words "acting in concert", "connected adviser" and "relevant securities" have the same meanings as defined in the Takeover Code and the word "interest" in paragraphs 4, 5 and 10 has the same meaning as the words "interest in securities" as defined in the Takeover Code.

12. Directors', Proposed Directors' and key management Service Agreements/Letters of Appointment

- 12.1 On 11 February 2005, Mr Knifton entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The agreement runs for one year from Admission and is terminable thereafter by 3 months' notice on either side. No salary or fees have been paid to Mr. Knifton under his letter of appointment, but it has been agreed that the Company will pay £20,000 to him on completion of the Acquisition.
- 12.2 On 11 February 2005, Jonathan Rowland entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The appointment runs for one year from Admission and is terminable thereafter by 3 months' notice on either side. No salary or fees have been paid to Mr. Rowland under his letter of appointment, but it has been agreed that the Company will pay £20,000 to him on completion of the Acquisition.
- 12.3 On 9 August 2006, Jason Drummond entered into a service contract with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Executive Chairman of the Company for nil remuneration. The appointment is terminable by 6 months' notice on either side. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 12.4 On 9 August 2006, Terry Martin entered into a service contract with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Chief Executive of the Company for remuneration of £75,000 per annum. The appointment is terminable by 6 months' notice on either side. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 12.5 On 9 August 2006, Richard Bennett entered into a service contract with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Corporate Development Director of the Company for remuneration of £50,000 per annum. The appointment is terminable by 3 months' notice on either side. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 12.6 On 9 August 2006, Andrew Branson entered into an agreement for the provision of his services with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Finance Director of the Company for remuneration of £10,000 per annum. The appointment is terminable by 6 months' notice on either side. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 12.7 On 9 August 2006, Jonathan Cole entered into a letter of appointment with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as a Non-Executive Director of the Company for nil remuneration. The appointment is terminable by 3 months' notice on either side. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 12.8 On 9 August 2006, Justin Drummond entered into a letter of appointment with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as a Non-Executive Director of the Company for nil remuneration. The appointment is terminable by 3 months' notice on either side. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 12.9 No member of the administrative, management or supervisory bodies' service contracts with the Company or any member of the Group provided for benefits on termination of employment other than standard payment in lieu of notice provisions.
- 12.10 The total remuneration paid and benefits in kind granted (including any contingent or deferred consideration) to each of the Directors (including pension contributions paid by the Company on their behalf) by the Company during the financial year ended 31 January 2006 was nil.
- 12.11 As at 31 January 2006 the Company had no employees.

13. Additional Information on the Directors and Proposed Directors

13.1 In addition to directorships of the Company the Directors and Proposed Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

	<i>Current Directorships and Partnerships</i>	<i>Past Directorships and Partnerships</i>
<i>Jonathan Rowland</i>	Adeste Investments plc (previously Resurge plc) Blackfish Capital Management Limited Gailmore 2 Limited Gailmore 6 Limited Goldworks UK Limited Harbinger Capital plc Hometown Television Limited Latitude Resource plc Networx plc Pi – TV Limited Pilotsuper Limited Oilworks Limited Resourcesworks plc Resourceworks Trading Limited (formerly JR Asset Management Limited) Resurge Limited Scarlett Capital Limited (Phoenix Estates (UK) Limited) TV4 Business Limited	Beenleigh Limited Bioprocessors Corporation Caplay plc Cerberex Limited Colegate Management Limited (Formerly Rowland Capital Limited) Dunstan Investments Limited Frayling Furniture Limited Jellyworks Deutschland S.A. Lawgra (no. 615) plc Rowcap Nominees Limited Rowland Capital Limited Skillglass Limited VFG plc X-ray Aviation Limited Venda Limited
<i>Leo Knifton</i>	Adeste Investments plc Adorian plc Alltrue Investments plc Allura plc Aspartus plc Beaufort Nominees Limited Beaufort International Group plc Bulawayo Limited Caplay plc Corealm Limited Hanseatic & Baltic Properties plc Information Exchange Limited Invest Easy Limited Laurence Limited LP Hill Investments Limited LHP Investments plc PNC Telecom plc Phone World Com Limited Resurge Limited Romanov Investments Limited SBS Group plc Scatho plc Sim4Travel Holdings plc	Falcon Securities Holdings Limited Great Monument Capital Limited* Netwindfall Affinity Services Limited* Netwindfall Finance Services Limited* Netwindfall Insurance Services Limited* Netwindfall Mortgage Brokers Limited* Netwindfall Property Services Limited* NWD Group plc Voss Net Nominees Limited* Voss Net plc Windfall Mortgage Services Limited* Windfall Nominees Limited* Windfall Packaging Limited* Windfall Share Limited*
<i>Jason Drummond</i>	Bridge Brake Limited Bishops Park (Investments) Limited Coms Limited Fairfax plc Gaming Corporation plc Metacharge Limited Networx plc	Names Net Limited* Net Searchers International Limited. Parable Telecommunications Group plc Parable Telecommunications Limited Rcom (Direct) Limited* RCom (UK) Limited* Register.com Europe Limited Virtual Internet (UK) Limited
<i>Terry Martin</i>	G & M Development (Herts) Limited GMC Developments G&M Developments	Auction ADS Limited Coe Group plc Diva Solutions Limited* Freeads Limited* InsideMarket Limited* Old Timeload London Limited* Old Timeload Limited*

		Scooted Limited* The Working Lunch (Herts) Limited* Timeload Content Limited* Timeload Local Limited Timeload Holdings Limited Timeload (UK) Limited Timeload Version 1 Limited* Timeload Enterprises Limited* Timeload (UK) Version 1 Limited* Timeload Technology Limited* Timeload.com Limited* UK Car Fairs Limited*
<i>Richard Bennett</i>	Cogito Associates Coms Limited Green Riband Capital Limited PZERO Limited	First Media International Limited Pixago Limited* Structured Knowledge Limited*
<i>Andrew Branson</i>	B Web B Limited Computer Warehouse Limited Digital Warehouse Limited Elden Investment Properties Limited Go Digital Limited Play TV Limited Popxpress Piccadilly Limited Popxpress Limited Popxpress New Street Limited The Barnsley Arcade Company Limited	Metacharge Limited Protonez Limited* Software Pages Limited*
<i>Jonathan Cole</i>	@ Limited B Web B Limited Computer Warehouse Limited Computer Warehouse (London) Limited Coms Limited Digital Warehouse Limited Go Digital Limited Hatton Street Studios Management Limited Metacharge Limited Play TV Limited Popantiques Limited Popxpress Limited Popxpress New Street Limited Popxpress Piccadilly Limited The Synthesizer Company Limited Xsales London Limited	B Web Limited* Brentford Web Broadcasting Limited* GC Properties Limited* Protonez Limited* Software Pages Limited*
<i>Justin Drummond</i>	CareerPlus Limited Eyeconomy Limited Gaming Corporation plc The Media Corporation Limited Xworks (UK) Limited	Chemserve Group Limited* Chemserve.net Limited* Dark Side Studios Limited* Nasstar (UK) Limited OntheBox.com Limited* World Motorsports Limited* Xworks Limited*

*Company has been dissolved

- 13.2 Jonathan Rowland was a director of Resurge plc which was placed into administration on 31 March 2005. Resurge plc subsequently came out of administration in September 2005.

Jonathan Rowland resigned as a director of VFG plc, a company previously quoted on AIM, on 20 March 2001. An administrative receiver was appointed to the company on 20 December 2001.

Jonathan Rowland resigned as a director of Lawgra (No.615) plc on 16 August 2000. Lawgra (No. 615) plc was placed into members' voluntary liquidation on 5 November 2001.

- 13.3 Leo Knifton was a director of LEV Investments and Management Limited which went into creditors' voluntary liquidation in 1998.

- 13.4 Jason Drummond was a director of Parable Telecommunications Group plc and Parable Telecommunications Limited both of which were placed into creditors' voluntary liquidation on 16 November 2001 and dissolved respectively on 23 September 2003 and 24 April 2005.

- 13.5 Richard Bennett resigned as director of First Media International Limited on 3 March 2003. First Media International Limited was placed into creditors' voluntary liquidation on 19 July 2004.
- 13.6 Andrew Branson and Jonathan Cole were directors of Software Pages Limited which ceased trading on 30 November 2000 with net liabilities of £46,000. The only creditor was its parent company, Computer Warehouse Limited. The company was dissolved on 23 September 2003 without the appointment of a liquidator.

Andrew Branson and Jonathan Cole were directors of Protonez Limited which traded for four months between July 2003 and October 2003. The company was dissolved on 23 September 2003 without the appointment of a liquidator.

- 13.7 Save as disclosed above none of the Directors or Proposed Directors has:
- (a) any unspent convictions in relation to indictable offences;
 - (b) had any bankruptcy order made against him or entered into any voluntary arrangements;
 - (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - (e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - (f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

- 13.8 In addition, no Director or Proposed Director:

- (a) has any convictions for fraudulent offences in the last 5 years;
- (b) was associated whilst acting as a member of any administrative, management or supervisory body or as a senior manager, with any bankruptcy, receivership, or liquidation in the last 5 years; or
- (c) has suffered any public incrimination or sanction by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last 5 years.

14. Summary of the Principal Terms of the EMI Plan and the Share Option Plan

14.1 Introduction

The Plans are to be introduced in order to incentivise and remunerate employees and directors of the Enlarged Group, as the Board considers appropriate.

Under the Plans, participants may, if the remuneration committee or the board of directors (the Board) decides, be granted options over ordinary shares in the Company.

The EMI Plan is intended to be an Enterprise Management Incentives (EMI) arrangement under Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 (ITEPA). The EMI Plan will, subject to certain conditions, receive beneficial tax treatment for participants and

the Company (see paragraph 14.7 below). Should the Plan not qualify for EMI status, the options granted will be treated as unapproved options.

The Executive Plan is an unapproved share option plan. The Executive Plan does not benefit from the same tax treatment as the EMI Plan and will be used to grant options to employees and directors if they are unable to participate in the EMI Plan for any reason.

Options under both Plans will be granted at a price determined by the Board at the date of grant of the options, and will become exercisable on the achievement of corporate and personal performance targets, also to be decided by the Board at the date of grant.

14.2 *Eligibility*

Participants in the Plans will be selected by the Board.

In order to qualify for EMI status, participants must be employed within the Company or certain of its subsidiaries, must spend at least 25 hours a week working for the Company (or one of those subsidiaries) and must not control more than 30% of the Company's share capital. Failure to meet these criteria does not mean that participants will be unable to participate in the Plan, but the tax benefits associated with EMI will not be available to such participants.

Any individual is eligible to participate in the Executive Plan. The Executive Plan will usually be used to benefit employees and directors of the Enlarged Group but the Board may grant options under this Plan to individuals not employed within the Enlarged Group if this is considered appropriate.

14.3 *Timing of Awards*

Option grants may be made at the discretion of the Board. Options will lapse, if they have not already been exercised, on the day before the tenth anniversary of the date of grant.

Options may be granted under the Plans for a period of 10 years following the date the Plans are adopted by the Board. After 10 years, new Plans should be put in place.

14.4 *Exercise of Options*

Options will usually only become exercisable after a set period (the performance period) on the achievement of set performance targets (see section regarding "Performance targets" below).

Options may, if the Board decides it is appropriate, vest in tranches over the performance period. A vested option will not usually become exercisable until the performance criteria have been met. However, in certain circumstances (see clause 5 below), options that have vested may become exercisable early, before the performance criteria have been met or before the end of the performance period. This will be at the Board's discretion.

14.5 *Lapse of Options*

If a participant dies or leaves employment within the Enlarged Group during the performance period as a result of injury, illness or disability, redundancy, retirement at normal retirement age, or any other reason, the participant (or his personal representatives, as the case may be) may, at the discretion of the Board, exercise some or all his options.

If a participant ceases to be employed for any reason other than those referred to above, his options will normally lapse and cease to be exercisable. In certain circumstances, the Board may allow some or all of a participant's options to be exercised in these circumstances.

On a takeover of the Company or a resolution for its voluntary winding-up, some or all of a participant's options may become exercisable, at the discretion of the Board.

If there is a Disqualifying Event within the meaning of the EMI legislation, some or all of a participant's options may become exercisable, at the discretion of the Board.

In all these situations, the number of options that become exercisable may depend on the number of options that have vested.

14.6 *Performance Targets*

Options will usually only become exercisable on the achievement of set performance targets. Performance targets will be measured over a fixed period of 3 financial years beginning with the financial year in which each individual option is granted and are determined by the Board from time to time.

Before offering the Plan in future years the Board will review the continuing appropriateness of the performance targets. The Board will also ensure that performance targets are appropriate in relation to individual option grants.

14.7 *Tax Treatment*

EMI Plan

The tax treatment afforded to the EMI Plan is dependent upon meeting the requirements of the EMI legislation at all relevant times. If, following the grant of EMI options, there is a disqualifying event, then EMI options must be exercised within 40 days in order to retain any EMI tax benefits. Disqualifying events include the Company ceasing to meet the independence test (eg coming under the control of another company) or an optionholder ceasing to be an eligible employee (eg if he no longer meets the working time requirement).

No income tax or national insurance contributions (NICs) arise upon the grant of an option.

No income tax or NICs arise upon the exercise of an option (unless the option is granted at a discount to market value).

On the sale of shares acquired as a result of exercising the options, the gain in value will be subject to capital gains tax (CGT). CGT taper relief will run from the date of grant of the option.

Executive Plan

No income tax or NICs arise upon the grant of an option.

On exercise of the option income tax and NICs will be payable at the participant's usual tax rate on the gain in value.

On the sale of the shares, the subsequent gain in value will be subject to CGT. CGT taper relief will run from the date of acquisition of the shares.

Transfer of Employer's NICs

The Board can decide whether any employer's NICs arising in connection with the exercise of options shall be met by the employer company or transferred to the participant.

Corporation Tax

The cost of providing shares under the Plans is a deductible expense for corporation tax.

14.8 *Issue of New Shares*

In any ten year period there is a limit of 10 per cent. of the issued share capital of the Company on the number of new shares which may be issued or put under option to subscribe for new shares under the Plan and any other employees' share scheme of the Company.

Shares issued out of treasury or to the trustee of an employees' trust counts towards the 10 per cent. limit on the issue of new shares.

14.9 *Rights Attaching to Shares*

Shares issued on the exercise of options will have the same rights as all other shares then in issue.

14.10 *Variation of Share Capital*

If there is any alteration of the issued ordinary share capital of the Company, the Board may make such adjustments as it considers appropriate to the total number of shares subject to any option grant and the exercise price payable on the exercise of any share option.

Except in the case of a capitalisation issue, sub-division or consolidation, any adjustment must be confirmed in writing by independent advisers of the Company (which may be the Company's auditors) to be in their opinion fair and reasonable.

14.11 *Alteration of the Plans*

The Board may not make any alterations to the Plans which will provide an advantage to the participants without the prior approval of shareholders in general meeting.

There is an exception for minor amendments to benefit the administration of the Plans or to take account of any change in legislation or to obtain or maintain favourable tax or regulatory treatment for participants in the Plans, the Company or any associated company.

14.12 *Pension Rights*

Neither options granted under the Plan, nor shares acquired as a result of exercise of such options, are pensionable benefits.

The above summary of the principal terms of the Plans does not form part of the rules of the Plans and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right, up to the time of the forthcoming EGM, to make amendments and any additions to the rules of either Plan that they consider necessary or appropriate, provided that any amendment may not conflict in any material respect with the above summary.

15. **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or a member of the Enlarged Group within the two years immediately preceding the date of this document and are, or may be, material:

Material Contracts entered into by the Company in 2005

- 15.1 An agreement (the "First Placing Agreement") dated 15 February 2005 between the Company (1), the Directors (2), Falcon (3) and Nabarro Wells & Co. Limited ("Nabarro Wells") (4) pursuant to which Falcon Securities agreed to assist in the co-ordination of the Placing of 20,000,000 Ordinary Shares to raise a total of £400,000.

The Placing Agreement contained indemnities and warranties from the Company and warranties from the Directors in favour of Falcon and Nabarro Wells. The liability of the Directors for breach of warranty is limited. Under the Placing Agreement the Company agreed to pay Falcon a fee of £10,000. Falcon was in addition granted "A" Warrants to subscribe for 2,500,000 Ordinary Shares at 2p per share for a period of three years from 15 February 2005.

- 15.2 Nominated Adviser Agreement dated 15 February 2005 between the Company and Nabarro Wells pursuant to which the Company appointed Nabarro Wells to act as Nominated Adviser to the Company for the purposes of AIM. The Company agreed to pay Nabarro Wells, a fee of £20,000 in respect of advising the Company on its admission to AIM, and a further £15,000 per annum for retaining its services as Nominated Adviser following admission, which fee was to be increased to £25,000 per annum at the earlier of completion of the first acquisition or the first anniversary of the admission. The agreement contained certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement was subject to termination on the giving of 6 months' written notice. NWCF LLP was in addition granted Warrants to subscribe for 2,500,000 Ordinary Shares at 0.1p per share for a period expiring three years from the date of issue. This agreement was terminated by mutual agreement on 4 August 2006.

- 15.3 Broker Agreement dated 15 February 2005 between the Company (1) and Falcon (2) pursuant to which the Company appointed Falcon Securities to act as Broker to the Company for the purposes of AIM. The Company agreed to pay Falcon Securities a fee of £10,000 per annum for its services as Broker under this agreement. The agreement is subject to termination on the giving of three months' notice.

- 15.4 Lock-in-Agreements dated 15 February 2005 between the Company (1) Nabarro Wells & Company Limited (2) and Riverrock Limited, Stephen Oakes, Nigel Weller, Leo Knifton and Jonathan Rowland ("the 2005 Lock-in-Parties") (3), under which each of the 2005 Lock-in-Parties undertook not to dispose of any Ordinary Shares or rights over Ordinary Shares for a

period of 12 months from 15 February 2005, save in the event of an offer for the Company or other limited circumstances.

- 15.5 Warrant Instrument dated 15 February 2005 entered into by the Company to create warrants to subscribe for up to 4,500,000 Ordinary Shares at a price of 0.1p per share exercisable at any time prior to the third anniversary of their date of issue.
- 15.6 Warrant Instrument dated 15 February 2005 entered into by the Company to create "A" Warrants to subscribe for up to 2,500,000 Ordinary Shares at 2p per share exercisable at any time prior to the date of the third anniversary of admission.

Material Contracts entered into by the Company in 2006

- 15.7 A placing agreement dated 9 August 2006 between the Company (1), the Directors (2), the Proposed Directors (3), Falcon Securities (4) and ARM (5) pursuant to which, conditional upon, inter alia, Admission taking place on or before 8 a.m. on 6 September 2006 (or such later time and or date as the Company and Falcon may agree being not later than 6 October 2006), Falcon Securities has agreed to use reasonable endeavours to procure subscribers for the Placing Shares proposed to be issued by the Company at the Placing Price.

Under the Placing Agreement the Company agreed to pay Falcon Securities a fixed fee of £25,000 (plus VAT where applicable) provided that not less than £250,000 is received under the Placing Agreement from places other than those referred to in this paragraph 15.7 below. In addition, the Company agreed to pay Falcon Securities a commission of 5% of the value of the Placing Shares placed by Falcon Securities at the Placing Price (together with any applicable VAT), except for those shares subscribed at the Placing by the Directors or Proposed Directors themselves and other specified parties.

The Placing Agreement contains indemnities and warranties from the Company and warranties from the Directors and Proposed Directors in favour of Falcon and ARM together with provisions which enable Falcon to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where any warranties are found to be untrue or inaccurate in any material respect.

- 15.8 An Engagement Letter dated 22 June 2006 under which inter alia ARM undertook to act in connection with the Proposals for a fee of £85,000 (plus VAT where applicable). As part payment of its services relating to the Proposals, ARM is to receive 2,500,000 "B" warrants to subscribe for ordinary shares in the Company at the Placing Price exercisable at any time in the three year period following Admission.
- 15.9 Nominated Adviser Agreement (Nomad Agreement) dated 4 August 2006 between the Company (1) and ARM (2) pursuant to which the Company appointed ARM to act as Nominated Adviser to the Company for the purposes of AIM. The Company agreed to pay ARM, a fee of £25,000 per annum (together with VAT, if applicable) which shall accrue on a daily basis from the date of appointment and shall be payable quarterly in advance, the first such payment of £6,250 (plus VAT) to be made on appointment. The fee relates to ARM's services of advising the Company, inter alia, in relation to its responsibilities and obligations so as to enable the Company to comply with the AIM Rules and with all applicable laws and regulations. Additional fees are to be agreed between the Company and ARM at the relevant time, may be payable by the Company to ARM for additional services provided by ARM outside the scope of the Nomad Agreement (eg. advice on potential acquisitions and disposals and future fund raisings). The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement is subject to termination on the giving of 3 months' written notice, but in any event, such notice not to be given prior to the date falling twelve months from the date of the Nomad Agreement.
- 15.10 Lock-in and Orderly Market Agreements dated 9 August 2006 between the Company (1), the Proposed Directors ("First Lock-in-Parties") (2), Falcon Securities (3) and ARM (4), pursuant to which, conditional upon, inter alia, Admission taking place on or before 8 a.m. on 6 September 2006 (or such later time and or date as the Company and Falcon may agree being not later than 6 October 2006), each of the First Lock-in-Parties undertook to the Company, Falcon Securities and ARM that, without the prior written consent of Falcon Securities and ARM, they will retain their entire interest in and will not during 12 months following Admission (First Lock-in Restricted Period), directly or indirectly, transfer, sell, dispose of or otherwise encumber, or enter into any agreement to do the same, the legal or beneficial ownership of, or any other interest in, the Shares, save in the event of an offer for the Company or other limited circumstances. Each of the First Lock-in-Parties further agreed that they would not for a period of 12 months following the end of the First Lock-in Restricted Period, without the prior written

consent of the Falcon Securities and ARM (not to be unreasonably withheld), sell or dispose of the legal or beneficial ownership of, or any interest in, the Shares otherwise than through Falcon Securities or such replacement firm (as appropriate), subject to being offered terms as to price and rates of commission at least as favourable as the best terms being offered by any other broker at that time, which the Company's broker shall have five business days to match.

- 15.11 Lock-in and Orderly Market Agreements dated 9 August 2006 between the Directors, Nigel Weller and Stephen Oakes ("Second Lock-in-Parties") (1) the Company (2) Falcon Securities (3) and ARM (4), pursuant to which, conditional upon, *inter alia*, Admission taking place on or before 8 a.m. on 9 August 2006 (or such later time and or date as the Company and Falcon may agree being not later than 6 October 2006), each of the Second Lock-in-Parties undertook to the Company, Falcon Securities and ARM that without the prior written consent of Falcon Securities and ARM, they will retain their entire interest in and will not during 3 months following Admission (Second Lock-in Restricted Period), directly or indirectly, transfer, sell, dispose of or otherwise encumber, or enter into any agreement to do the same, the legal or beneficial ownership of, or any other interest in, the Shares, save in the event of an offer for the Company or other limited circumstances. Each of the Second Lock-in-Parties further agreed that they would not for a period of 12 months following the end of the Second Lock-in Restricted Period, without the prior written consent of the Falcon Securities and ARM (not to be unreasonably withheld), sell or dispose of the legal or beneficial ownership of, or any interest in, the Shares otherwise than through Falcon Securities or such replacement firm (as appropriate), subject to being offered terms as to price and rates of commission at least as favourable as the best terms being offered by any other broker at that time, which the Company's broker shall have five business days to match.
- 15.12 Warrant Instrument dated 9 August 2006 entered into by the Company to create 'B' Warrants to subscribe for up to 15,500,000 Ordinary Shares at a price of 1p per share exercisable at any time prior to the third anniversary of Admission.
- 15.13 An Acquisition Agreement dated 9 August 2006 between the Company (1) and Jason Drummond, Jonathan Cole and Justin Drummond (the "Vendors") (2) pursuant to which the Company has agreed, conditional upon (*inter alia*) the passing of all of the Resolutions and Admission, to acquire the entire issued share capital of Coms from the Vendors. The consideration for the Acquisition is £5.5 million to be satisfied on Completion by the issue by the Company of the Consideration Shares to the Vendors credited as fully paid up at the Placing Price.

The Acquisition Agreement contains warranties from the Vendors to the Company and limited warranties regarding the Company from the Company to the Vendors. The Acquisition Agreement also contains certain restrictive covenants preventing the Vendors from competing with the business of Coms or soliciting customers, suppliers or senior staff of Coms.

16. Dependence on Intellectual Property etc.

- 16.1 Save as disclosed, the Enlarged Group is not dependent on any patents, licences, industrial, commercial or financial contracts or new manufacturing processes which have a material effect on the Enlarged Group's business or profitability.

17. Related Party Transactions

During the period from its incorporation on 13 January 2005 to 31 January 2006, the Company entered into no related party transactions.

18. Litigation

The Enlarged Group is not involved nor has been involved in any governmental legal or arbitration proceedings in the previous twelve months which may have or have had in the recent past a significant effect on the Enlarged Group's financial position or profitability and, so far as the Directors and Proposed Directors are aware, there are no such proceedings pending or threatened by or against any member of the Enlarged Group.

19. No Significant Change

- 19.1 Save as disclosed, there has been no significant change in the financial or trading position of the Enlarged Group since 31 January 2006 being the end of the last financial period for which audited financial information of the Company and Coms has been published.

20. Working Capital

The Directors and Proposed Directors are of the opinion, having made due and careful enquiry and having taken into account the net proceeds of the Placing that following Admission, the Enlarged Group will have sufficient working capital for at least the next 12 months from the date of admission.

21. Information on the Concert Party

21.1 The Vendors' respective shareholdings in Coms are as follows:

<i>Vendor</i>	<i>Number of shares held</i>	<i>Percentage of shares in issue</i>
<i>Jason Drummond</i>	40,250	80.5
<i>Jonathan Cole</i>	7,250	14.5
<i>Jason Drummond</i>	2,500	5.0

21.2 The Concert Party comprises:

Jason Drummond, Jonathan Cole and Justin Drummond are directors of Coms and proposed directors of the Company. Their details can be found in Part 1. Together they are considered to comprise the Concert Party by nature of their combined interests in Coms, as detailed in paragraph 21.1 above (which will result in the Concert Party controlling 75.8% of the Company on Admission, assuming the Minimum Subscription) and by nature of their combined business interests, as detailed in paragraph 13.1 above.

21.3 No member of the Concert Party (or any party acting in concert with them) has any interest, right to subscribe for or short position in any relevant securities in the Company or has dealt in any relevant securities in the period beginning 12 months before the date of this document.

There are no indemnities or other arrangements to which Note 6 on Rule 8 of the Takeover Code would apply between any member of the Concert Party (or any party acting in concert with them) and any third party.

21.4 No member of the Concert Party (or any party acting in concert with any member of the Concert Party or any member of it) has borrowed or lent any relevant securities in the Company.

21.5 Save for the Acquisition Agreement, the 'B' Warrants and the service agreements between each of the Proposed Directors and the Company set out in paragraphs 12.3 to 12.8 of this Part 6, there are currently no agreements, arrangements or understandings (including any compensation arrangements) between the Concert Party (or any person acting in concert with them) and any of the directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the Acquisition.

21.6 There are currently no arrangements between any member of the Concert Party and any other party for the transfer by any member of the Concert Party to any party of any Ordinary Shares acquired by any member of the Concert Party in connection with the Acquisition.

21.7 Save as disclosed above, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and:

- (a) any of the Directors (or their close relatives and related trusts); or
- (b) any of the shareholders in the Company or any person who is, or is presumed to be, acting in concert with any such shareholder.

21.8 In this paragraph 21 the words "acting in concert" and "relevant securities" have the same meanings as defined in the Takeover Code, and the word "interest" has the same meaning as the words "interest in securities" as defined in the Takeover Code.

22. General

22.1 The gross proceeds of the Placing assuming the Minimum Subscription are expected to be £1,190,000. The total costs and expenses relating to Admission and the Placing are payable by the Company and are estimated to amount to approximately £290,000 (excluding Value Added Tax). The net proceeds of the Placing are expected to be £900,000.

- 22.2 The Ordinary Shares were originally admitted to trading on AIM on 2 March 2005. Other than as referred to in this paragraph 22 and the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.
- 22.3 Falcon Securities has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.
- 22.4 ARM has given and not withdrawn its written consent to the inclusion in this document of its recommendations and reference to its name in the form and context in which it appears.
- 22.5 Jeffreys Henry LLP has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.
- 22.6 The accounting reference date of the Company is 31 January.
- 22.7 The Placing Price represents a premium over nominal value of 0.9 pence per Ordinary Share.
- 22.8 It is expected that definitive share certificates will be dispatched by hand or first class post by 14 September 2006. In respect of uncertificated shares it is expected that shareholders' CREST stock accounts will be credited on 6 September 2006.
- 22.9 Save as disclosed above, no person directly or indirectly (other than the Company's professional advisors and trade suppliers or save as disclosed in this document) in the last twelve months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisors otherwise than as disclosed in this document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value or any other benefit to such value or entered into any contractual arrangements to receive the same from the Company at the date of Admission.
- 22.10 None of the Ordinary Shares has been marketed or is available in whole or in part to the public in conjunction with the application for the Ordinary Shares to be admitted to AIM, save under the terms of the Placing and the Acquisition.
- 22.11 Save as disclosed in this document, the Company currently has no significant investments in progress.
- 22.12 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware, and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

23. Documents available for inspection

Copies of the following documents will be available for inspection, during normal business hours, at the offices of Pritchard Englefield, 14 New Street, London EC2M 4HE, until the Extraordinary General Meeting and at the meeting itself:

- (a) the memorandum and articles of association of the Company;
- (b) the accounts of the Company for the year ending 31 January 2006, (as set out in Part 3 of this document) and the accounts for Coms for the period ending 31 January 2006 (as set out in Part 4 of this document);
- (c) the service contracts and letters of engagement referred to in paragraph 12 above;
- (d) the letters of consent referred to in paragraphs 22.3 to 22.5 above; and
- (e) the material contracts referred to in paragraph 15 above.

24. Availability of the Admission Document

Copies of this Admission Document are available free of charge from the Company's registered office and at the offices of Pritchard Englefield of 14 New Street, London EC2M 4HE, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall remain available for at least one month after Admission.

Dated: 9 August 2006

AZMAN PLC
(Company registered No. 5332126)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of Azman PLC (the "Company") will be held at the offices of Finsgate, 5-7 Cranwood Street, London EC1V 9EE at 12.00 Noon on 5 September 2006 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1, 2 and 4 will be proposed as Ordinary Resolutions and Resolutions 3 and 5 will be proposed as Special Resolutions.

RESOLUTIONS

- 1 THAT, conditional upon admission to trading on the AIM market of the London Stock Exchange plc ("AIM") of the issued and to be issued share capital of the Company comprising up to 821,750,000 Ordinary Shares of 0.1p each ("Ordinary Shares"), the acquisition by the Company of the entire issued share capital of Coms Limited (the "Acquisition") pursuant to and on the terms of a conditional agreement dated 9 August 2006 entered into between Jason Drummond, Jonathan Cole and Justin Drummond (the "Vendors") (1) and the Company (2) (the "Agreement") for a consideration which shall be satisfied by the allotment and issue of 550,000,000 Ordinary Shares to the Vendors, be and is hereby approved and the directors of the Company (the "Directors") be and they are hereby authorised to take all steps necessary, or in the opinion of the Directors, desirable, to give effect to the Acquisition.

- 2 THAT in accordance with Section 80 of the Companies Act 1985 (the "Act") the Directors be and are hereby generally and unconditionally authorised:
 - 2.1 to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to a maximum nominal amount of £715,500 in connection with the Acquisition, the Placing and the 'B' Warrants (as defined and more fully described in the admission document of the Company dated 9 August 2006 (the "Admission Document"));
 - 2.2 to exercise generally all powers of the Company to allot relevant securities (as so defined) up to a maximum nominal amount of £715,500,

provided that these authorities, unless duly renewed, varied or revoked prior to their expiry date, shall expire on the date being fifteen months from the date of the passing of this Resolution 2 or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this Resolution 2, but such authorities shall allow the Company to make an offer or agreement which will or might require relevant securities to be allotted after the authorities expire and, in that event, the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired and such authorities shall be in substitution for any authorities conferred upon the Directors in accordance with the said section prior to the passing of this Resolution, which authorities (to the extent they remain in force and unexercised) are hereby revoked.

- 3 THAT conditional on the passing of Resolutions 1 and 2:

pursuant to section 95(1) of the Act, the Directors be and are hereby empowered to allot 1,431,000,000 equity securities (as so defined) pursuant to the authority conferred by Resolution 2, as if Section 89(1) of the Act did not apply to the allotment, provided that this power shall be limited to:
 - 3.1 the allotment of 550,000,000 new Ordinary Shares in connection with the Acquisition;
 - 3.2 the allotment of up to 150,000,000 new Ordinary Shares in connection with the Placing;
 - 3.3 the allotment of 15,500,000 new Ordinary Shares pursuant to the "B" Warrants described in the Admission Document; and

3.4 the allotment (otherwise than pursuant to sub-paragraph 3.1, 3.2 or 3.3 above) of equity securities up to an aggregate nominal amount of £715,500

provided that these authorities, unless duly renewed, varied or revoked prior to their expiry date, shall expire on the date being fifteen months from the date of the passing of this Resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this Resolution, but such authorities shall allow the Company to make an offer or agreement which will or might require relevant securities to be allotted after the authorities expire and, in that event, the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired and such authorities shall be in substitution for any authorities conferred upon the Directors in accordance with the said section prior to the passing of this resolution, which authorities (to the extent they remain in force and unexercised) are hereby revoked.

- 4 THAT, conditional upon completion of the Acquisition referred to in Resolution 1 above, the adoption by the Company of the EMI Share Option Plan 2006 and the Share Option Plan 2006, as more fully described in the Admission Document, be and they are hereby approved.
- 5 THAT the name of the Company be changed to "Coms plc" and that the Company's articles of association be amended to reflect such change of name.

By Order of the Board

International Registrars Limited
Secretary

Registered Office:

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dated 9 August 2006

Notes:

1. A member entitled to attend and vote at the meeting hereby convened is entitled to appoint one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the Company.
2. A pre-paid form of proxy is enclosed. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited at the registered offices of Share Registrars Limited of Craven House, West Street, Farnham, Surrey GU9 7EN not later than Noon on 3 September 2006 or 48 hours before any adjourned meeting. Completion of the form of proxy will not preclude a member from attending and voting in person.
3. The Company specifies that only those shareholders registered in the register of members of the Company as at Noon on 9 August 2006 shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting
4. Shareholders (or their proxies) attending the meeting are deemed, for the purpose of the Financial Services and Markets Act 2000, to have requested any information given to them orally by the directors or any other person on their behalf at the meeting.