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This document which is drawn up as an Admission Document in accordance with the AIM Rules, has been issued in connection with the application for admission to trading of the entire issued and to be issued share capital of the Company on AIM. This document does not constitute an offer to the public in accordance with the provisions of section 85 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and is not a prospectus for the purpose of the Prospectus Regulations 2005. Accordingly, this document has not been pre-approved by the Financial Services Authority pursuant to section 85 of FSMA.

Application has been made for the Ordinary Shares to be admitted to trading on AIM. **AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.**

The Company, together with the Directors, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and its Directors, the information contained in this document is in accordance with the facts, and this document makes no omission likely to affect the import of such information. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Your attention is also drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Ordinary Shares, set out in "Risk Factors" in Part II of this document. Notwithstanding this prospective investors should read the whole text of this document.

HANSTEEN HOLDINGS PLC

(Incorporated in England and Wales with registered number 5605371)

Admission to trading on AIM

and

Placing of 124,500,000 Ordinary Shares at 100p per share

by

KBC PEEL HUNT LTD

Nominated Adviser and Broker

The Placing is conditional, *inter alia*, on Admission taking place on or before 29 November 2005 (or such later date as the Company and KBC Peel Hunt may agree). The Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Ordinary Shares and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

KBC Peel Hunt, which is regulated by the Financial Services Authority, is acting as the Company's Nominated Adviser in connection with the proposed admission of the Company's Ordinary Shares to trading on AIM. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by KBC Peel Hunt as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). KBC Peel Hunt will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing or any acquisition of shares in the Company.

The distribution of this document outside the UK may be restricted by law and therefore persons outside the UK into whose possession this document comes should inform themselves about and observe any restrictions as to the Placing, the Ordinary Shares or the distribution of this document. The Ordinary Shares have not been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, or under the securities laws of Canada, Australia or Japan and they may not be offered or sold directly or indirectly within the United States, Canada, Australia, or Japan or to, or for the account or benefit of, US persons or any national, citizen or resident of the United States, Canada, Australia or Japan. This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

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DIRECTORS AND ADVISERS

Directors	James Daryl Hambro, <i>Non-executive Chairman</i> Morgan Lewis Jones, <i>Joint Chief Executive</i> Ian Richard Watson, <i>Joint Chief Executive</i> Stephen Trevor Gee, <i>Non-executive Director</i> all of: 1 Berkeley Street London W1J 8DJ
Registered Office	1 Berkeley Street London W1J 8DJ
Telephone Number	020 7016 8820
Secretary	Richard Lowes, FCCA
Nominated Adviser and Stockbroker	KBC Peel Hunt Ltd 111 Old Broad Street London EC2N 1PH
Auditors and Reporting Accountants	Deloitte & Touche LLP Hill House 1 Little New Street London EC4A 3TR
Solicitors to the Company	Jones Day 21 Tudor Street London EC4Y 0DJ
Solicitors to KBC Peel Hunt	Addleshaw Goddard 150 Aldersgate Street London EC1A 4EJ
Registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PLACING STATISTICS

Placing Price	100p
Number of new Ordinary Shares to be placed on behalf of the Company	124,500,000
Market capitalisation at the Placing Price	£125 million
Number of Ordinary Shares in issue on Admission	125 million
Gross proceeds of the Placing available to the Company	£124.5 million
Net proceeds of the Placing available to the Company	£123.1 million

EXPECTED TIMETABLE

Admission and dealings in the Ordinary Shares to commence on AIM	29 November 2005
CREST accounts credited	29 November 2005
Despatch of definitive share certificates (where applicable) by	13 December 2005

PART I

INFORMATION ON THE GROUP

1. Introduction

Hansteen Holdings PLC is a new company formed for property investment by Morgan Jones and Ian Watson, following the sale of Ashtenne, their successful previous company, in May 2005.

Hansteen is their new vehicle for property investment and will initially focus on industrial property investments in Continental Europe, although it will also seek to profit from opportunistic acquisitions in other property sectors both in the UK and abroad. The Directors believe that the success of Ashtenne will be continued in the new Company and in the new markets. This document outlines an opportunity to invest in the Company at an early stage.

On Admission, Ian Watson and Morgan Jones will each have invested £2.5 million in Hansteen at the Placing Price.

2. Background

Morgan Jones and Ian Watson founded Ashtenne in 1989. Both prior to and as a public company, from 1997 to 2005, Ashtenne achieved net returns for its shareholders equivalent to an annual rate of return in excess of 20 per cent. per annum. The objective of Ashtenne was to provide its shareholders with high, consistent and largely realised returns. It did this by buying, intensively managing and profitably reselling industrial property investments in the UK. As the market for industrial property opportunities became more competitive in the late 1990s it broadened this business model through a number of opportunistic acquisitions including several corporate acquisitions, non industrial property purchases, investments in Europe and acquisitions of trading companies with significant property assets.

Ashtenne was one of the first UK quoted property companies to identify the opportunity presented by the potential appetite of institutional property investors for indirect investment vehicles with specialist management, an opportunity which Ashtenne seized by establishing a significant fund management business.

In September 2004, Ashtenne returned £142 million to its shareholders and in March 2005 the directors of Ashtenne announced the sale of the company to Warner Estate Holdings plc. In the directors' view the high property asset prices in the UK and the values being attached to fund management businesses meant that the best returns to shareholders were to be achieved from a sale of the company. This was entirely consistent with Ashtenne's stated focus on maximising realised returns on capital. As a condition of the sale of Ashtenne, Ian Watson and Morgan Jones agreed not to operate in the UK industrial property market for a period of two years from 10 May 2005.

3. Business strategy

Hansteen will focus on providing its investors with consistent, high and realised returns. It is envisaged that this will be achieved through acquisitions of properties over time to create a high yielding property portfolio in Continental Europe combined with other more opportunistic and management intensive acquisitions which, whilst lower yielding, should provide greater capital growth potential. Hansteen will focus on Continental European industrial investments which, in the opinion of the Board, have higher yields, cheaper financing costs and greater opportunity for value improvement through asset management than can be achieved currently in the UK. Hansteen also intends to invest in property in the UK outside the industrial sector, such as land which can be improved by planning gain. The Directors believe that industrial property in Continental Europe will represent the majority of the assets which the Group intends to acquire in the next two years.

In the opinion of the Directors, there has been a growing recognition by investors over the last few years of the attractive investment characteristics of industrial property in the UK. This has led to increased demand

for the stock, lower yields and higher prices. The Directors believe that this process will be repeated in Continental Europe over the next few years and Hansteen, using the experience of the Directors gained at Ashtenne, can take advantage of this opportunity.

Furthermore, in the opinion of the Board, the UK property cycle will turn down over the next two to three years and this should provide significant opportunities for well capitalised companies with experienced and opportunistic management teams. Again, the Directors' intention is to try to position Hansteen to take advantage of any such downturn once their restrictions in dealing in UK industrial property expire on 10 May 2007.

The business model aims to exploit the following opportunities:

- *Positive Yield Gap and Gearing*
As was the case in the UK some time ago, the difference between the yield on industrial property in Continental Europe and the cost of both short and medium term debt is significant. This should allow Hansteen to leverage these properties with borrowings in Euros or other local currency, thereby improving the returns to shareholders.
- *Asset Management Activities*
Hansteen expects that some purchases will include vacant units bought at discounted prices where significant improvement in values can be achieved once let. Previous experience in both the UK and Europe shows that a hands on approach to marketing can result in significant capital uplifts.
- *Portfolio Assembly*
The Directors believe that over the next few years institutional funds and other large investors will increasingly want to invest in the Continental European industrial property market and that prices will rise as a result. In addition such funds normally tend to invest in larger lot sizes and, as currently is the case in the UK, will pay a premium for a ready prepared portfolio. This should present opportunities to sell at a profit portfolios of industrial properties that will have been assembled by Hansteen.
- *Corporate Outsourcing*
A substantial proportion of industrial property in Continental Europe is owner occupied. Opportunities exist to acquire such industrial property through sale and leaseback transactions and similar arrangements.

Although it is envisaged that Continental European industrial property will account for the majority of Hansteen's assets, Hansteen intends to be opportunistic in making some non industrial purchases both in the UK and Europe where the Directors believe there is potential to realise significant profits. The Directors' experience includes complex transactions in land, residential property, retail, office and corporate acquisitions and therefore the Directors intend to take advantage of opportunities in these areas.

4. Current trading and prospects

The Company has already identified a pipeline of purchase opportunities. These are at different stages of negotiation and due diligence. Terms have been agreed (subject to contract) and due diligence is at an advanced stage in respect of two portfolios of properties in Europe. These properties comprise seven industrial estates in Holland and two in Germany with a purchase price (including associated acquisition costs) of approximately €45 million and a total current rent roll of €3,640,000 which the Directors believe should rise to a total rent roll of over €4,000,000 when fully let. However both prospective purchases remain subject to contract and there is no guarantee that these particular properties will be acquired.

Discussions are being held on further property opportunities across Europe and the Directors are optimistic that appropriate investments can be made in a short period of time.

5. Directors and employees

Directors

Details of the Directors, their roles and their backgrounds are as follows:

James Hambro, aged 56, Non-Executive Chairman.

James Hambro spent 15 years working at Hambros Bank, mostly in corporate finance and international debt markets, and from 1982 to 1985 with the position of Executive Director responsible for international operations. In 1986 he became a founder shareholder of J O Hambro & Co and in 1988 a founder and joint Managing Director of J O Hambro Magan, the corporate finance boutique. Mr Hambro is Chairman of J O Hambro Capital Management Ltd and a Director of Primary Health Properties PLC and Singer & Friedlander AIM II VCT. He was non-executive Chairman of Ashtenne from 1997 until 16 May 2005.

Morgan Jones, aged 48, Joint Chief Executive.

Morgan Jones is a chartered accountant who qualified with Touche Ross & Co. in 1984 prior to becoming a management consultant in that firm's consultancy division. He joined Arlington Securities plc in 1986 as a development executive and in 1989 left to set up Ashtenne's business with Ian Watson. Mr Jones was joint chief executive of Ashtenne from 1990 until its successful sale.

Ian Watson, aged 45, Joint Chief Executive.

Ian Watson qualified as a solicitor with Gouldens in 1984. In 1986 he became a development executive at Arlington Securities plc and left in 1989 to set up Ashtenne's business with Morgan Jones. He was joint chief executive of Ashtenne from 1990 until its successful sale.

Stephen Gee, aged 61, Non-Executive Director.

A chartered accountant, Stephen Gee worked for several years in the financial sector, in both corporate finance and private equity. He was co-founder and a director of My Kinda Town Limited, the restaurant and bar group from 1977 to 1997. He is now chairman of Carluccio's Ltd, and was on the board of Ashtenne as a non-executive Director from 1990 until 16 May 2005.

Senior management

The Company is in the process of recruiting a number of people to fill senior management roles, including Richard Lowes, formerly financial controller at Ashtenne, who is expected to fulfil a similar role at Hansteen from January 2006 as well as being company secretary of Hansteen.

Share Option Scheme

The Directors believe that the success of Hansteen will depend to a high degree on the future performance of the management team. The Directors also recognise the importance of ensuring that employees are well motivated and identify closely with the success of the Group.

Accordingly, the Company intends to grant options to the senior management employees it recruits in due course, pursuant to the Share Option Scheme, further details of which are set out in paragraph 8 of Part IV of this document.

6. Company bonus scheme

Ian Watson and Morgan Jones are entitled to an annual performance bonus of up to 100 per cent. of salary. In addition, they will be entitled to a bonus payable depending on Company performance. The bonus payable will depend on the Company's NAV growth per share exceeding a compounded growth rate of 10 per cent. per annum ("Target NAV") in the four years ending on 31 December 2009. To the extent that NAV per share (including dividends and other returns to shareholders) exceeds Target NAV per share, 12.5 per cent. of such excess will be payable to each of Mr Jones and Mr Watson as a bonus. This bonus scheme will be repeated to reward performance in each subsequent three year period commencing on 1 January 2010. Mr Watson and

Mr Jones have committed to receive half of their bonus (after tax and national insurance contributions) in Ordinary Shares in the Company. Further details of the bonus scheme are contained in paragraph 7 of Part IV of this document.

7. Corporate governance

The Directors support high standards of corporate governance and confirm that following Admission, the Company intends (having regard to its size and nature) to comply, so far as it considers practicable and appropriate, with the Combined Code. The Company will hold Board meetings at least six times a year.

The Company intends to recruit a further Non-Executive Director with appropriate expertise and experience as soon as practical following Admission.

Board committees

The Company has established an Audit Committee and a Remuneration Committee.

The Audit Committee comprises the Non-Executive Directors and is chaired by Stephen Gee. It is responsible for ensuring that the financial performance of the Group is properly reported on and monitored and for reviewing the auditor's reports relating to accounts and internal control systems.

The Remuneration Committee comprises the Non-Executive Directors and is chaired by James Hambro. It is responsible for determining and agreeing with the Board the framework for the remuneration of the Executive Directors, the Company Secretary and such other members of the executive management as it is designated to consider. It is furthermore responsible for determining the total individual remuneration packages of each director including, where appropriate, bonuses, incentive payments and share options.

The Company has adopted a share dealing code for Directors and relevant employees and will take proper steps to ensure compliance by the Directors and those employees.

Equity participation

Following the Placing, the Directors will be interested, in aggregate, in 5,400,002 Ordinary Shares, representing 4.32 per cent. of the issued ordinary share capital of the Company. The Directors have agreed that, save in limited circumstances, they will not dispose of any interest in the Company's share capital for a period of one year from Admission and thereafter, they have agreed only to sell shares through KBC Peel Hunt for as long as they remain Directors and KBC Peel Hunt remains nominated adviser or broker to the Company.

8. Reasons for the Placing and Admission

The Placing is being undertaken in order to ensure that the Group has an appropriate capital structure for its intended business.

9. Details of the Placing and Admission

KBC Peel Hunt, as agent for the Company, has conditionally placed 124,500,000 new Ordinary Shares with investors at 100p per share. Approximately £0.5 million has already been subscribed by Morgan Jones and Ian Watson for Ordinary Shares. The Placing, which has been fully underwritten by KBC Peel Hunt, is conditional, *inter alia*, upon the admission of the Company's Ordinary Shares to trading on AIM by 29 November 2005, or such later time as KBC Peel Hunt and the Company agree.

The Placing is intended to raise £124.5 million for the Company, before expenses. After the expenses of the Placing and Admission, estimated in total at £1.4 million (excluding VAT), the Placing is intended to raise £123.1 million.

It is expected that the proceeds of the Placing will be received by the Company on 29 November 2005. It is expected that the appropriate CREST accounts of placees will be credited with the Placing Shares comprising their Placing participation with effect from 29 November 2005. In the case of placees requesting

Placing Shares in certificated form, it is expected that certificates in respect of the Placing Shares will be despatched by post, within 14 days of the date of Admission.

Pending despatch of share certificates or crediting of CREST accounts, the Company's registrar will certify any instruments of transfer against the register.

Further details of the Placing Agreement are set out in paragraph 9 of Part IV of this document.

10. Gearing and hedging

Whilst acquisitions will initially be financed by equity, in due course the Directors intend to negotiate appropriate bank debt. The levels of gearing in the Company will be dependent on the loan to value ratios that can be negotiated with such banks in respect of the property portfolios ultimately acquired. The Directors intend to operate prudent policies with respect to interest rate and currency hedging.

11. Dividend policy

The Directors intend to maintain a progressive dividend policy, having due regard to prudent and sustainable levels of dividend cover, with the aim of paying dividends in due course at an initial rate of approximately 3 per cent. (at the Placing Price) subject to the generation of sufficient distributable profits.

PART II

RISK FACTORS

Investment in the Company carries a degree of risk. Potential investors should consider the following risk factors in relation to the Group and the Ordinary Shares. The following risk factors are not an exhaustive list and potential investors should review this document carefully and in its entirety and consult with their professional advisers before deciding to subscribe for Ordinary Shares.

General

The Company, being a new business, has no current business and has not traded and there can be no guarantees that the strategy of the Group will be achieved.

The Group is highly dependent on Ian Watson and Morgan Jones, the loss of the services of either of whom would have a material adverse impact on the Group.

Whilst Morgan Jones and Ian Watson have extensive experience in the UK property sector, the Group intends to initially focus on industrial property investments in Continental Europe where local laws, languages, customs and practices in relation to the acquisition and management of property differ significantly from the UK. Consequently, there can be no guarantee that the success that Ian Watson and Morgan Jones have demonstrated through Ashtenne in the UK market will be replicated in Continental Europe.

On Admission, the Group will hold approximately £123.6 million of cash. While the Directors have identified potential opportunities to invest this cash, there is no guarantee that these properties will be acquired.

For future growth, investors will be reliant on the Company's capacity to generate and execute acquisitions and to manage the enhancement of property assets acquired.

Dividend growth on the Ordinary Shares will depend principally on the returns generated from the underlying property assets, net of financing and operating costs. There is no guarantee that dividends will be paid.

Admission to AIM does not guarantee that there will be a liquid market for Ordinary Shares. An active public market for Ordinary Shares may not develop or be sustained after Admission. The market value of the Ordinary Shares can fluctuate. Investors may not get back the full value of their investment. The price of Ordinary Shares and the income from them can go down as well as up.

The Company will hold cash in Sterling and will maintain its books and records in Sterling. Fluctuations in currency rates may affect the ability of the Company to successfully acquire assets denominated in Euros or other Continental European currencies and the value of these assets, measured in Sterling may be affected favourably or unfavourably by changes in currency rates.

Property

The performance of the Group would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. In the event of a default by a tenant or during any other void period, the Group will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveyors' costs in re-letting, maintenance costs, insurances, rates and marketing costs.

Rental income and the market value for properties are generally affected by overall conditions in the economies in which the properties are located, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises.

An extended period of below trend gross domestic product growth in Continental Europe combined with adverse global economic conditions would reduce anticipated returns.

Both rental income and property values may also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Any change to the laws and regulations relating to the property market in which the Group operates may have an adverse effect on the capital value of the Group's properties and/or the rental income attaching to those properties. Local taxes and other transaction costs and regulatory restrictions, specific to the jurisdictions in which the Group ultimately invests may adversely affect the value of an investment.

If property values rise significantly between the publication of this document and the time when the proceeds of the Placing are invested, the potential returns available to the Group may reduce.

Investments in property are relatively illiquid and more difficult to realise than investments in equities or bonds.

The Company could face substantial risk of loss from environmental claims based on environmental problems associated with the properties acquired by the Group as well as from occupational safety issues and concerns. The cost of any required remediation and the owner's liability therefore as to any property may not be limited under the applicable environmental laws and could exceed the value of the property and/or the aggregate assets of the Group owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the property or to borrow using such property as collateral.

Use of borrowings

The Group plans to raise borrowings at the loan to value ratios generally achieved by holders of industrial property in the countries in which they invest. Prospective investors should be aware that, whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Group's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling.

Borrowings are likely to be secured over the Group's property assets. In the event that the Group defaults under the terms of any borrowing agreements entered into, the lender concerned may seize title to such assets by enforcing their security.

Amounts owing under borrowing agreements will rank ahead of Shareholders' entitlements.

If interest rates increase, the Group may not be able to generate sufficient earnings to pay dividends.

Taxation

The levels of, and reliefs from, taxation may change adversely affecting the financial prospects of the Group. The tax reliefs referred to in this document are those currently available.

UK tax legislation contains transfer pricing provisions which can have the effect of reducing the amount of interest which is treated as deductible in computing the tax on rental and other income received by the Group.

Forward looking statements

This document contains certain statements regarding the Group's business strategy, plans and objectives that are or may be deemed to be forward-looking statements, including without limitation, statements containing the words "believes", "anticipates", "intends", "plans", "estimates", "aims", "expects" or, in each case, their negative or other variations or comparable terminology. Such statements involve risk and uncertainty because they relate to future events and circumstances, and there are accordingly a number of factors which might cause actual results and performance to differ materially from those expressed or implied by such statements.

PART III

ACCOUNTANTS' REPORT

The following is the text of a report received from the Company's reporting accountants:

Deloitte.

The Directors
Hansteen Holdings PLC
1 Berkeley Street
London
W1J 8DJ

Deloitte & Touche LLP
Athene Place
66 Shoe Lane
London EC4A 3BQ

Tel: +44 (0) 20 7936 3000
Fax: +44 (0) 20 7583 1198
www.deloitte.co.uk

23 November 2005

Dear Sirs

Hansteen Holdings PLC (“the Company”)

We report on the financial information set out in the Admission Document dated 23 November 2005 (the “Admission Document”) of Hansteen Holdings PLC. This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two to the AIM Rules as if Annex I item 20.1 of the Prospectus Rules applied and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with the International Financial Reporting Standards (“IFRS”).

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 judgments 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 misstatement whether caused by fraud or other irregularity or error.

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Deloitte & Touche LLP is a limited liability partnership registered in England Accountants in England and Wales with registered number OC303675. A list of members' names is available for inspection at Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR, United Kingdom, the firm's principal place of business and registered office. Deloitte & Touche LLP is authorised and regulated by the Financial Services Authority.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the dates stated in accordance with the basis of preparation set out in note 2 and in accordance with the International Financial Reporting Standards as described in note 1.

Declaration

For the purposes of paragraph (a) of Schedule Two to 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 paragraph (a) of Schedule Two to the AIM Rules.

Yours faithfully

Deloitte & Touche LLP
Chartered Accountants

Financial information

The balance sheet of the Company as at 27 October 2005 is as follows:

	<i>Notes</i>	<i>£</i>
Current assets		
Cash		<u>2</u>
		<u>2</u>
Represented by		
Share capital	3	<u>2</u>
Shareholders' funds		<u>2</u>

Notes to the financial information

1. Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The balance sheet has been prepared in accordance with historical cost convention.

2. Basis of preparation

The Company has not commenced business operations as of the date of these financial statements and therefore has not presented an income statement or statement of cash flows.

3. Share capital

The Company was incorporated with an authorised share capital of £50,000 comprising 50,000 Ordinary shares of £1 each. At incorporation 2 ordinary shares were subscribed and fully paid.

4. Subsequent events

On 14 November 2005 each Company share was subdivided into 10 Ordinary Shares, resulting in the Company having a total of 20 Ordinary Shares with nominal value of 10 pence each.

The remaining authorised share capital of the Company of £49,998 was fully paid up on 14 November 2005, for consideration of £499,980, resulting in the recognition of £449,982 of share premium.

On 22 November 2005 the Company's authorised share capital was increased to 200,000,000 Ordinary Shares.

On 22 November 2005 the Company purchased the entire issued share capital of Hansteen Limited for a total consideration of two new shares in the Company.

PART IV

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Directors, whose names and functions are set out on page 3 of this document, accept responsibility for all the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The business address of each of the Directors is set out below

<i>Name</i>	<i>Address</i>
Ian Richard Watson	1 Berkeley Street, London W1J 8DJ
Morgan Lewis Jones	1 Berkeley Street, London W1J 8DJ
James Daryl Hambro	1 Berkeley Street, London W1J 8DJ
Stephen Trevor Gee	1 Berkeley Street, London W1J 8DJ

- (c) Deloitte & Touche LLP of Hill House, 1 Little New Street, London EC4A 3TR accept responsibility for the Accountants' Report appearing in Part III of this Document. To the best of the knowledge and belief of Deloitte & Touche (who have taken all reasonable care to ensure that such is the case), the information contained in Part III is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- (a) The Company was incorporated under the Companies Act 1985 ("the Act") on 27 October 2005 as a public company limited by shares with the name of Hansteen Holdings PLC and registered in England and Wales with number 5605371.
- (b) The Group's registered office, which is also its head office, is at 1 Berkeley Street, London W1J 8DJ.

3. Subsidiaries

The Company, which is the holding company of the Group has the following subsidiary:

<i>Name</i>	<i>Principal activity</i>	<i>Issued share capital</i>
Hansteen Limited	Property Investment Company	£2

Hansteen Limited is directly wholly-owned and is incorporated in England and Wales as a private limited company

Hansteen Limited is the holding company of two wholly-owned subsidiaries as follows:

<i>Name</i>	<i>Principal activity</i>	<i>Issued share capital</i>
Hansteen Germany Limited	Property Investment Company	£2
Hansteen Netherlands B.V.	Property Investment Company	€18,000

Hansteen Germany Limited is incorporated in England and Wales and Hansteen Netherlands B.V is incorporated in the Netherlands.

4. Share capital

- (a) On incorporation, the authorised share capital of the Company was £50,000 divided into 50,000 ordinary shares of £1 each and 2 shares were issued, credited as fully paid. These shares were subsequently transferred to Ian Watson and Morgan Jones.

- (b) On 14 November 2005 each of the 50,000 ordinary shares of £1 each was subdivided into 10 Ordinary Shares of 10p each, resulting in the issued share capital being 20 Ordinary Shares. On 14 November 2005 249,990 Ordinary Shares were issued to each of Ian Watson and Morgan Jones at a subscription price of £1 per Ordinary Share, resulting in the issued share capital being 500,000 Ordinary Shares. On 22 November 2005 the Company's authorised share capital was increased to 200,000,000 Ordinary Shares and one Ordinary Share was issued to each of Morgan Jones and Ian Watson, as consideration for the transfer of the entire issued share capital of Hansteen Limited to the Company.
- (c) The Company has agreed to grant Richard Lowes an option over 300,000 Ordinary Shares at the Placing Price pursuant to the Share Option Scheme, if he commences employment with the Group in January 2006.
- (d) The provisions of section 89(1) of the Act which, to the extent not disapplied pursuant to section 95 of the Act, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash, apply to the authorised but unissued share capital of the Company, except to the extent disapplied by the resolution referred to in paragraph 4(g) below.
- (e) The Placing will result in the issue of 124,500,000 new Ordinary Shares. The following table shows the authorised and issued and fully paid share capitals of the Company: (i) as at 22 November 2005 (being the latest practicable date prior to the publication of this document); and (ii) as it is expected to be immediately following Admission:

	<i>Authorised</i>		<i>Issued and fully paid</i>	
	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>
(i) Existing share capital	200,000,000	20,000,000	500,002	50,000.20
(ii) Following Admission	200,000,000	20,000,000	125,000,002	12,500,000.20

- (f) As at 22 November 2005, being the latest practicable date prior to the publication of this document, other than the holdings of certain of the Directors, details of which are set out in paragraph 6, the Directors are not aware of any person who (directly or indirectly) is interested in three per cent. or more of the issued ordinary share capital of the Company.

The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

- (g) By a special resolution passed on 22 November 2005:
- (i) the Directors were generally and unconditionally authorised in accordance with section 80 of the Act to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £16,650,000, such authority to expire on the fifth anniversary of the date of the special resolution; and
- (ii) the Directors were empowered to allot equity securities (as defined in section 94(2) of the Act) in connection with the Placing and thereafter in respect of rights issues and otherwise up to an aggregate nominal amount of £625,000, as if section 89(1) of the Act did not apply to such allotment, in the period ending on the date falling 15 months after the date of Admission or, if earlier, the conclusion of the annual general meeting of the Company to be held in 2006.
- (h) There are no differences between the voting rights enjoyed by any of the Shareholders.
- (i) As at the date of this document Ian Watson and Morgan Jones own 100 per cent. of the issued share capital and control the Company, although on Admission they will each hold 2 per cent. of the issued share capital. The Company has received no notification of any notifiable interests in shares, however on Admission a number of Placees are likely to have notifiable interests under the Act.

5. Memorandum and Articles of Association

The Memorandum of Association of the Company provides that the Company's principal object is to carry on the business of a general commercial company. The objects of the Company are set out fully in Clause 3 of the Memorandum of Association.

The Articles of Association (the "Articles") adopted by a special resolution of the Company passed on 22 November 2005 contain provisions *inter alia* to the following effect:

(a) *Voting*

Subject to any rights or restrictions as to voting attached to any class of shares at any general meeting:

- (i) on a show of hands every member who is present in person shall have one vote; and
- (ii) on a poll every member who is present in person or by proxy has one vote for every share of which he is the holder. A member is not entitled to vote if any calls or other monies due in respect of his shares remain unpaid and a shareholder may be disenfranchised where he, or a person appearing to be interested in shares fails to comply with a notice from the Company requiring him to indicate the capacity in which he holds such shares or any interest in them.

(b) *Dividends, distributions and return of capital*

Dividends may be declared by ordinary resolution but shall in no event exceed the amount recommended by the directors.

Subject to the rights of persons (if any) entitled to shares with special dividend rights, all dividends will be paid according to the amounts paid up (other than amounts paid up in advance) on the shares in respect of which the dividend is paid.

If any member or any other person appearing to be interested in shares held by that member representing 0.25 per cent. or more of the class of shares concerned shall be in default in supplying to the Company any information required by any notice given pursuant to section 212 of the Act, the directors may by notice to such member direct that any dividend (or any part thereof) or other monies payable on such shares shall be retained by the Company and that any right to receive any additional shares in the Company in lieu of any dividends in accordance with the Articles shall be of no effect.

For so long as the Company has only one class of shares, on a liquidation of the Company the holders of shares are entitled *pari passu* amongst themselves in proportion to their shareholdings and to the amounts paid up or credited as paid up on their shares to share in any surplus assets of the Company.

(c) *Unclaimed dividends*

Any dividends unclaimed may be used for the benefit of the Company until claimed. Any dividend which is still unclaimed twelve years after having become due for payment shall be forfeited and shall revert to the Company.

(d) *Untraced shareholders*

The Company may sell any shares in the Company of a member who is untraceable if, during a period of twelve years:

- (i) no cheque order or warrant addressed to the member or the person entitled to such shares by transmission has been cashed;
- (ii) no communication has been received from such member or any person entitled to the shares by transmission;
- (iii) the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed; and

(iv) the Company gives notice to the London Stock Exchange and in both a national newspaper and a newspaper circulating in the area where the member's last known address is located of its intention to sell.

(e) *Variation of rights*

If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of share may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

(f) *Alteration of capital*

The Company may by ordinary resolution:

- (i) increase its share capital;
- (ii) consolidate all or any of its share capital;
- (iii) cancel any shares where at the date of passing of the resolution no person has taken, or agreed to take, such shares and diminish the amount of its capital by the amount of shares so cancelled; and/or
- (iv) sub-divide its shares or any of them into shares of smaller amounts.

The Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(g) *Transfer of shares*

All transfers of shares shall be effected by instrument in writing, in any usual or common form or in any other form acceptable to the directors and shall be signed by or on behalf of the transferor and, if the share is partly paid, by the transferee. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of a share which is not fully paid. The Articles contain no restrictions on the free transferability of fully paid shares (unless to an infant or a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or a person who is a patient within Part VII of the Mental Health Act 1983) provided that the instrument of transfer is in favour of not more than four transferees, is duly stamped (if so required), the provisions in the Articles relating to the deposit of instruments of transfer have been complied with and the member is not in default of any notice duly served under section 212 of the Act in circumstances described in the Articles.

(h) *Meetings of shareholders*

An annual general meeting, and an extraordinary general meeting convened for the passing of a special resolution, shall be convened by not less than twenty-one (21) clear days' notice. All other extraordinary general meetings shall be convened by not less than fourteen (14) clear days' notice. The Board may convene an extraordinary general meeting whenever it thinks fit.

The notice of meeting shall specify:

- (i) whether the meeting is an annual general meeting or an extraordinary general meeting;
- (ii) the place, the day and the time of the meeting;
- (iii) subject to the requirements of (to the extent applicable) the rules of any investment exchange to which the shares are admitted to trading and/or the London Stock Exchange, the general nature of the business to be transacted;

- (iv) if the meeting is convened to consider a special or extraordinary resolution, the intention to propose the resolution as such; and
- (v) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

The notice of meeting shall be given to the members (other than a member who, under the Articles or any restrictions imposed on any shares, is not entitled to receive notice from the Company) and to the Directors and may specify a time by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting.

The quorum for a general meeting is two persons present in person or by proxy.

(i) *Directors*

- (i) Each of the directors is entitled to receive by way of ordinary remuneration for his services in each year such sum as the board may determine provided that such fees shall not exceed in aggregate £250,000 per annum or such other figure as the Company in general meeting from time to time agree. This limit refers to directors' fees and is exclusive of amounts paid to directors in an executive capacity under a services agreement. The directors are also entitled to be repaid all travelling and hotel expenses incurred by them in or about the performance of their duties as directors. The board may also grant special remuneration to any director who, being called upon, performs any special duties outside his ordinary duties as a director.
- (ii) A director shall not be disqualified from his office by contracting with the Company, nor is any contract or arrangement entered into on behalf of the Company in which any director is in any way interested liable to be avoided, nor is any director so contracting or being so interested liable to account to the Company for the profit realised thereby, but the nature of his interest must be declared by the director at a meeting of the board.
- (iii) Save as provided below, a director may not vote in respect of any contract or arrangement or any other proposal in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director will not be counted in the quorum for a meeting in relation to any resolution on which he is debarred from voting.
- (iv) A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in a quorum) in respect of any resolution concerning any of the following matters:
 - (aa) the giving of any security or indemnity to him 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 subsidiaries;
 - (bb) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (cc) any proposal concerning an offer of shares or debentures or other securities in or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (dd) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of a beneficial interest in 1 per cent. or more of any class of share capital of such company or of the voting rights available to the members of the relevant company;

- (ee) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefit scheme which is approved by or subject to the approval of the Inland Revenue or relating to any arrangement for the benefit of employees generally which does not accord to him as a director any privilege or advantage not generally accorded; or
- (ff) any proposal concerning the purchase and/or maintenance of an insurance policy under which a director may benefit.
- (c) There is no requirement for directors to hold qualification shares.
- (d) The Articles do not specify any age limit for directors, who may remain in office when they are over 70.
- (j) *Borrowing powers*
The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and uncalled capital, and to issue debentures and other securities. The directors must ensure that the aggregate amount for the time being of all borrowings of the Company and its subsidiaries (other than owing by the Company and any of its subsidiary undertakings in respect of intra group borrowings) shall not at the date of any such borrowings, without the previous sanction of an ordinary resolution of the Company, exceed the greater of £500 million and an amount equal to 5 times the Adjusted Capital and Reserves (as defined in the Articles).

6. Directors' and other interests

- (a) Immediately following Admission the interests of the Directors and (so far as is known to the Directors or could with reasonable diligence be ascertained by them) persons connected with the Directors within the meaning of section 346 of the Act in the share capital of the Company, as required to be notified to the Company pursuant to sections 324 and 328 of the Act or as required to be shown in the register maintained under section 325 of the Act, all of which will be beneficial, will be as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued capital</i>
Ian Watson	2,500,001	2.00
Morgan Jones	2,500,001	2.00
Stephen Gee	200,000	0.16
James Hambro	200,000	0.16

- (b) For each of the current Directors (listed below, including previous names) their length of service to date in their office is specified together with the expiration of their current term:

<i>Name</i>	<i>Age</i>	<i>Length of Service</i>	<i>Expiry under contract or articles?</i>
Ian Watson	45	1 month	Contract
Morgan Jones	48	1 month	Contract
James Hambro	56	1 week	Contract
Stephen Gee	61	1 week	Contract

- (c) Save as set out below, or as disclosed elsewhere in this document, no directorships of any company, other than the Company, have been held or occupied over the previous five years by any of the Directors, nor over that period has any of the Directors been a partner in a partnership.

<i>Director</i>	<i>Former Directorships</i>	
Ian Watson	<p> Ascot Estates Limited Ashtenne (AIF) Limited Ashtenne Ashwell Hall Limited Ashtenne Caledonia Limited Ashtenne Easton Limited Ashtenne France Sarl Ashtenne Europe Limited Ashtenne Genk BVBA Ashtenne Industrial (General Partner) Ltd Ashtenne Industrial Fund Nominee No. 2 Ltd Ashtenne Investments Limited Ashtenne Limited Ashtenne Residential Capital Limited Ashtenne Paisley Limited Ashtenne Nannine BVBA Ashtenne Saffron Walden Limited Ashtenne Scottish Properties Ltd Ashtenne Trade Park Management Limited Ashtenne Woking Limited Ashtenne Woking Nominee No. 2 Limited Balmcrest Estates Limited Birkby (Leeds No. 1) Limited Birkby Limited Boston and Fosdyke Pilot Boat Services Ltd Castle Vale Enterprise Park Limited Donewith No. 1 Limited Donewith No. 3 Limited Donewith No. 5 Limited Donewith No. 7 Limited Donewith No. 9 Limited Donewith No. 11 Limited Donewith No. 13 Limited Donewith No. 15 Limited Donewith No. 17 Limited Donewith No. 19 Limited Donewith No. 21 Limited Donewith No. 23 Limited Donewith No. 25 Limited Donewith No. 27 Limited Donewith No. 29 Limited Donewith No. 31 Limited Donewith No. 33 Limited Donewith No. 35 Limited Donewith No. 37 Limited Donewith No. 39 Limited Donewith No. 42 Limited Donewith No. 44 Limited Donewith No. 46 Limited Donewith No. 48 Limited Donewith No. 50 Limited Donewith No. 52 Limited Donewith No. 54 Limited Finlan Property Developments Limited Imex Spaces Limited In Shops Limited Kindale Bristol Limited North West Limited Pontin Mallorca S.A. Port of Boston (Holdings) Limited Portfield City Limited Sittingbourne (No. 1) Limited Supashoppa Limited t3 Partnership Limited The New Market Blackpool Limited Westmarch Estates Limited Zipmodes Limited </p>	<p> Ascot Properties Limited Ashtenne (Severnside) Limited Ashtenne Bastagne BVBA Ashtenne (Clyde) Ltd Ashtenne Crawley Limited Ashtenne Germany Limited Ashtenne Humberside No. 1 Limited Ashtenne Holdings PLC Ashtenne Humberside No. 3 Limited Ashtenne Industrial Fund Nominee No. 1 Ltd Ashtenne Investments (Scotland) Limited Ashtenne Kilbride Ltd Ashtenne Land Limited Ashtenne Lograno B.V. Ashtenne Netherlands B.V. Ashtenne Sweden Limited Ashtenne Trade Park Investments Limited Ashtenne Trade Parks Limited Ashtenne Woking Nominee No. 1 Limited Balmcrest Estate Services Limited Balmcrest Estates Management Limited Birkby (Pension Trustee) Limited Birkby Services Limited Bridge House (Bewdley) Limited Donewith Limited Donewith No. 2 Limited Donewith No. 4 Limited Donewith No. 6 Limited Donewith No. 8 Limited Donewith No. 10 Limited Donewith No. 12 Limited Donewith No. 14 Limited Donewith No. 16 Limited Donewith No. 18 Limited Donewith No. 20 Limited Donewith No. 22 Limited Donewith No. 24 Limited Donewith No. 26 Limited Donewith No. 28 Limited Donewith No. 30 Limited Donewith No. 32 Limited Donewith No. 34 Limited Donewith No. 36 Limited Donewith No. 38 Limited Donewith No. 41 Limited Donewith No. 43 Limited Donewith No. 45 Limited Donewith No. 47 Limited Donewith No. 49 Limited Donewith No. 51 Limited Donewith No. 53 Limited Elmdraft Limited Globe TMC Limited In Property Limited In Shops Centres Ltd Melton Management Limited NWL Group Holdings Limited Port of Boston (1992) Limited Port of Boston Limited Savascoopa Ltd Sittingbourne (No. 2) Limited Suter Estates Limited The Midland Development Company Limited Warwick Executive Services Limited Wyebrook Developments Limited </p>

	<i>Current Directorships</i>	
	Ashtenne Residential Limited	Donewith No.40 Limited
	Enterprise Heritage Limited	Hansteen Limited
	Hansteen Germany Limited	Hansteen Netherlands B.V.
<i>Director</i>	<i>Former Directorships</i>	
Morgan Jones	Ascot Estates Limited	Ascot Properties Limited
	Ashtenne (AIF) Limited	Ashtenne Bastagne BVBA
	Ashtenne (Sevenside) Limited	Ashtenne Ashwell Hall Limited
	Ashtenne Caledonia Limited	Ashtenne (Clyde) Ltd
	Ashtenne Crawley Limited	Ashtenne Easton Limited
	Ashtenne Europe Limited	Ashtenne Genk BVBA
	Ashtenne Germany Limited	Ashtenne France Sarl
	Ashtenne Holdings PLC	Ashtenne Humberside No. 1 Limited
	Ashtenne Humberside No. 3 Limited	Ashtenne Industrial (General Partner) Limited
	Ashtenne Industrial Fund Nominee No. 1 Limited	Ashtenne Industrial Fund Nominee No. 2 Limited
	Ashtenne Investments (Scotland) Limited	Ashtenne Investments Limited
	Ashtenne Kilbride Ltd	Ashtenne Land Limited
	Ashtenne Limited	Ashtenne Lograno B.V.
	Ashtenne Nannine BVBA	Ashtenne Netherlands B.V.
	Ashtenne Paisley Limited	Ashtenne Residential Capital Limited
	Ashtenne Saffron Walden Limited	Ashtenne Sweden Limited
	Ashtenne Scottish Properties Ltd	Ashtenne Trade Park Investments Limited
	Ashtenne Trade Park Management Limited	Ashtenne Trade Parks Limited
	Ashtenne Woking Limited	Ashtenne Woking Nominee No. 1 Limited
	Ashtenne Woking Nominee No. 2 Limited	Balmcrest Estate Services Limited
	Balmcrest Estates Limited	Balmcrest Estates Management Limited
	Birkby (Pension Trustee) Limited	Birkby Leeds (No. 1) Limited
	Birkby Limited	Birkby Services Limited
	Boston and Fosdyke Pilot Boat Services Limited	Bridge House (Bewdley) Limited
	Castle Vale Enterprise Park Limited	Citib@se plc
	Coed CAE 1996 Limited	Donewith Limited
	Donewith No. 1 Limited	Donewith No. 2 Limited
	Donewith No. 3 Limited	Donewith No. 4 Limited
	Donewith No. 5 Limited	Donewith No. 6 Limited
	Donewith No. 7 Limited	Donewith No. 8 Limited
	Donewith No. 9 Limited	Donewith No. 10 Limited
	Donewith No. 11 Limited	Donewith No. 12 Limited
	Donewith No. 13 Limited	Donewith No. 14 Limited
	Donewith No. 15 Limited	Donewith No. 16 Limited
	Donewith No. 17 Limited	Donewith No. 18 Limited
	Donewith No. 19 Limited	Donewith No. 20 Limited
	Donewith No. 21 Limited	Donewith No. 22 Limited
	Donewith No. 23 Limited	Donewith No. 24 Limited
	Donewith No. 25 Limited	Donewith No. 25 Limited
	Donewith No. 26 Limited	Donewith No. 27 Limited
	Donewith No. 28 Limited	Donewith No. 29 Limited
	Donewith No. 30 Limited	Donewith No. 31 Limited
	Donewith No. 32 Limited	Donewith No. 33 Limited
	Donewith No. 34 Limited	Donewith No. 35 Limited
	Donewith No. 36 Limited	Donewith No. 37 Limited
	Donewith No. 38 Limited	Donewith No. 39 Limited
	Donewith No. 41 Limited	Donewith No. 42 Limited
	Donewith No. 43 Limited	Donewith No. 44 Limited
	Donewith No. 45 Limited	Donewith No. 46 Limited
	Donewith No. 47 Limited	Donewith No. 48 Limited
	Donewith No. 49 Limited	Donewith No. 50 Limited
	Donewith No. 51 Limited	Donewith No. 52 Limited
	Donewith No. 53 Limited	Donewith No. 54 Limited
	Elmdraft Limited	Finlan Property Developments Limited
	Globe TMC Limited	Imex Spaces Limited
	In Property Limited	In Shops Centres Limited
	In Shops Limited	Kindale Bristol Limited
	Melton Management Limited	North West Limited
	NWL Group Holdings Limited	Pontin Mallorca SA
	Port of Boston (1992) Limited	Port of Boston (Holdings) Limited
	Port of Boston Limited	Portfield City Limited
	Savascoopa Limited	SCH (Trading) Limited
	Sittingbourne (No. 1) Limited	Sittingbourne (No. 2) Limited
	Supashoppa Limited	Suter Estates Limited
	T3 Partnership Limited	The Midland Development Company Limited
	The New Market Blackpool Limited	Warwick Executive Services Limited
	Westmarch Estates Limited	Wyebrook Developments Limited
	Zipmodes Limited	

	<i>Current Directorships</i>	
	Ashtenne Residential Limited	Donewith No.40 Limited
	Enterprise Heritage Limited	Hansteen Limited
	Hansteen Germany Limited	St Christophers Hospice
	Hansteen Netherlands B.V.	
<i>Director</i>	<i>Former Directorships</i>	
Stephen Gee	Ashtenne Holdings PLC	Audio Visual Creations Limited
	English Country Inns plc	Henry J. Bean's Group Limited
	Sytner Group plc	Webnet Media Limited
	<i>Current Directorships</i>	
	4B Finance Limited	Carluccio's Limited
	Termcontrol Property Management Limited	Wallace Clifton Limited
<i>Director</i>	<i>Former Directorships</i>	
James Hambro	Ashtenne Holdings PLC	Biocompatibles International Public Limited Company
	Capital Opportunities Trust plc	Edoli Limited
	Henry Wyndham (Fine Arts) Limited	ISEC Securities Limited
	J O Hambro Asset Management Limited	J O Hambro Conning Grimston Limited
	J O Hambro Capital Management (America) Limited	JOH Group Limited
	JOHIM (Holdings) Limited	JOHCM Retail Limited
	Versatile Group Limited	Voyageur Realisation Limited
	Waverton's Limited	
	<i>Current Directorships</i>	
	Barratt & Cooke Limited	Blue Hut Developments Limited
	Circle General Partner Limited	Circle Nominee No. 1 Limited
	Circle Nominee No. 2 Limited	Circle Property Management Limited
	Circle Supermart Limited	Franco's Limited
	Enterprise Capital plc	Enterprise Capital Trust plc
	Henniker Mews Residents' Association Limited	J O Hambro Capital Limited
	J O Hambro Capital Management Group Limited	J O Hambro Capital Management Limited
	J O Hambro Capital Management Unit Trust Managers Limited	Kimberley Farms Limited
	J O Hambro Unit Trust Managers Limited	Ladbroke Developments Limited
	Peabody Enterprises Limited	Peabody Land Limited
	Primary Health Investment Properties (No. 2) Limited	Peabody Pension Trust Limite
	Primary Health Investment Properties (No. 3) Limited	Primary Health Investment Properties (No. 3) B.V.
	Primary Health Investment Properties Ltd	Primary Health Investment Properties B.V
	Singer & Friedlander AIM 2 VCT plc	Primary Health Properties PLC
	Wichford Property Management Limited	Wichford Property General Partner Limited
	Wilton (St James) Limited	Wiltens Holdings Limited

Save as set out below, none of the Directors has any unspent convictions nor has any been a director of a company (wherever incorporated) or a partner in a partnership at any time which has gone into administration, company or partnership voluntary arrangements, or any composition or arrangement with creditors generally or any class of creditors, receiverships, compulsory liquidations or creditors' voluntary liquidations, where he was a partner or director at the time or in the preceding 12 months, nor has any of them ever been personally bankrupt, in an individual voluntary arrangement with creditors or been publicly criticised by any statutory or regulatory authority or professional body:

- (i) James Hambro was a director of Versatile Group Limited. On 28 August 1998 receivers were appointed. The total creditor shortfall was approximately £700,000.
- (d) None of the Directors has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

7. Service and Employment Contracts and Emoluments

- (a) On 22 November 2005, the Company entered into service contracts with Morgan Jones and Ian Watson. Each service contract will continue until terminated by not less than twelve months' written notice, such notice not to be given before the first anniversary of the agreement. Mr. Watson and Mr. Jones are each entitled to a basic salary of £200,000 per annum plus the use of a car and they are each entitled to a pension contribution of 16 per cent. of basic salary and to participate in any permanent

health insurance scheme, private medical health scheme and life assurance scheme (providing cover of up to £1 million) operated from time to time by the Company for the benefit of senior executives.

- (b) Both Mr. Watson and Mr. Jones are entitled to an annual performance related bonus scheme providing for a maximum payment of 100 per cent. of basic salary to be based on criteria set annually by the Remuneration Committee. They are also each entitled to an additional bonus payment linked to Group performance as follows: a sum equal to 12.5 per cent. of the Excess Growth multiplied by the number of Ordinary Shares in issue at the end of the relevant period will be payable at the end of the four year period commencing on 1 January 2006 and ending on 31 December 2009. "Excess Growth" will be the growth in the Net Asset Value ("NAV") per share (including dividends and other returns to shareholders) of the Company which exceeds a compounded growth rate of 10 per cent. per annum from a base NAV per share equal to the Placing Price. Therefore, in the four year period ending on 31 December 2009 no additional bonus will be payable until NAV per share (including dividends and other returns to shareholders) is equal to 146 pence. This additional bonus will be payable to Mr. Jones and Mr. Watson subject to 50 per cent. of such sum (after payment of all income tax and national insurance contributions) being satisfied by the subscription or purchase of Ordinary Shares as soon as practicable after payment of such bonus is made. From 1 January 2010, the additional bonus arrangement will apply for each subsequent three year period on the same terms but with the base NAV per share, from which Excess Growth is measured, being set at the NAV per share level at the end of the immediately preceding period. In the event of a takeover, winding up or the termination of Mr Jones's or Mr. Watson's employment (as the case may be) in circumstances in which he is a "Good Leaver" (as defined below), the assessment period for determining the bonus will be shortened so as to end on the date of such event and a calculation will be made as at that date. In the event of a takeover, the calculation will be based on the higher of the offer price and the actual NAV per share at that date. Mr Jones and/or Mr. Watson will be a "Good Leaver" if his employment terminates by reason of (i) death, ill health, injury, disability, physical or mental incapacity; (ii) redundancy within the meaning of the Employment Rights Act 1996; (iii) retirement on his normal retirement date or any earlier date with the agreement in writing of the Company; (iv) dismissal by the Company in breach of the terms of his service contract; (v) dismissal by the Company which is subsequently determined by an employment tribunal of competent jurisdiction to have been unfair within the meaning of the Employment Rights Act 1996; or (vi) if the Remuneration Committee of the Board shall in its absolute discretion consider that he should be so regarded.
- (c) S. T. Gee entered into a letter of engagement with the Company dated 23 November 2005 under which he is entitled to a fee of £25,000 per annum payable quarterly in arrears. This engagement is subject to Admission and is terminable on three months' notice.
- (d) J. D. Hambro entered into a letter of engagement with the Company dated 23 November 2005 under which he is entitled to a fee of £50,000 per annum payable quarterly in arrears. Mr. Hambro's engagement is subject to Admission and is terminable on three months' notice.
- (e) The Company has a total of 2 employees. Both are based in the UK.

8. Share Option Scheme for employees

The 2005 Share Option Scheme (the "Scheme") was adopted by the Board on 15 November 2005 and is divided into two sections. Section A of the Scheme is designed for approval by HM Revenue & Customs (the "Revenue") under the Income Tax (Earnings and Pensions) Act 2003 and has been adopted subject to Revenue approval. Section B of the Scheme is not designed for Revenue approval and is to be used to grant options to employees in excess of the individual limits permitted under Revenue approved schemes or to employees who cannot benefit from such schemes. The Scheme will be administered by the Remuneration Committee of the Board and its principal terms are summarised below.

(a) ***Section A – Revenue approved section of Scheme***

(i) *Eligibility*

At the discretion of the Board, all employees of participating companies in the Group (provided that if they are directors, they are required to work not less than 25 hours per week excluding meal breaks) who are more than two years from their normal retirement date are eligible to participate.

(ii) *Grant of options*

Options may be granted (or invitations to apply for options may be issued) within 42 days of the approval of Section A of the Scheme by the Revenue and, thereafter, options may only be granted within 42 days after the announcement by the Company of its annual or interim results or the date on which listing particulars or a prospectus or a document containing equivalent information in relation to shares in the Company is published. Options may also be granted at any other time when the circumstances are considered by the Board to be exceptional. No options may be granted later than ten years after the adoption of the Scheme by the Company.

(iii) *Exercise price*

The price per share payable upon the exercise of an option may not be less than its market value at the time of grant (or its nominal value, if higher).

(iv) *Scheme limits on share issues*

The total number of shares (including treasury shares) issued and issuable under options granted under the Scheme over any ten year period, together with shares issued and issuable under any other employees' share schemes of the Company, may not exceed ten per cent. of the issued ordinary share capital of the Company.

(v) *Individual limits*

Grants of options must be limited to £30,000 worth of ordinary shares per employee, under all Revenue approved employees' share schemes other than approved savings related schemes, calculated by reference to the market value of the Company's shares at the time the options are granted.

(vi) *Exercise of options*

An option will normally be exercisable no more than ten years following its grant.

The exercise of an option may be made wholly or partly conditional upon the performance of any one or more participating companies and/or the optionholder as determined by the Board. Performance conditions may be amended provided that the Board reasonably considers that amended conditions would be a fairer measure of performance and would be no more difficult to satisfy than the original conditions. The Board may design different performance conditions for subsequent option grants.

Options will normally lapse on cessation of employment. Options will, however, become exercisable immediately (irrespective of the period for which the option has been held or whether any performance condition has been satisfied) on the death of an optionholder or cessation of employment by reason of injury, disability, redundancy, retirement or on the optionholder ceasing to be an eligible employee by reason of the sale of his employing company or the business in which he is employed. Options will also become exercisable in the event of a takeover, amalgamation, reconstruction or winding up of the Company. The Board also has discretion to permit the exercise of an option where the optionholder ceases to be an eligible employee for any other reason.

(vii) *Rights attaching to shares*

Ordinary shares allotted under the Scheme will rank *pari passu* with the ordinary shares of the Company already in issue (save as regards any rights attaching to such shares by reference to a record date which precedes the date of exercise of the option).

Options are not transferable and benefits under the Scheme will not be pensionable.

(viii) *Adjustment of options*

In the event of any variation in the Company's share capital, the Board may, with the consent of the Company's auditors, make such adjustments as it considers appropriate to the total number of shares subject to options and the price payable on exercise of options. Any such adjustments must receive the prior approval of the Revenue.

(ix) *Amendments to Scheme*

The Board may at any time alter or add to the Scheme in any respect provided that the prior approval of the Company in general meeting is obtained for amendments to the advantage of optionholders to the provisions relating to eligibility, the overall limit on the issue of new shares and transfer of treasury shares, the maximum entitlement for any optionholder and the basis of determining that entitlement (save for minor amendments to benefit the administration of the Scheme, to take account of changes in legislation or to obtain or maintain favourable tax or regulatory treatment for optionholders or for the Company or its subsidiaries). Once the Scheme has been approved by the Revenue, no alteration for which prior Revenue approval is required will take effect until so approved.

(b) **Section B – Unapproved section of Scheme**

The terms of Section B of the Scheme are broadly similar to the terms of Section A of the Scheme, as summarised in paragraph 8(a) above save that in addition the following provisions apply:

(i) *Eligibility and grant*

Options may, at the discretion of the Board, be granted (or invitations to apply for options may be issued) within three months of the adoption of the Scheme to any employees of participating companies in the Group.

(ii) *Individual limits*

There are no prescribed limits on the number of shares over which options may be granted for any individual.

(iii) *Exercise price*

The price per share payable upon the exercise of an option granted within three months of Admission may be the Placing Price.

(iv) *Adjustments and amendments*

Revenue approval is not required to the adjustment of options or to amendments to Section B of the Scheme.

9. Material contracts

The following contracts, not being entered into in the ordinary course of business have been entered into by the Company and its subsidiaries in the two years preceding publication of this document and are or may be material:

(a) *Placing Agreement*

Under an agreement made between the Company, the Directors and KBC Peel Hunt and dated 23 November 2005, KBC Peel Hunt has agreed:

- (i) to use reasonable endeavours to procure subscribers for 124,500,000 new Ordinary Shares, failing which KBC Peel Hunt will itself subscribe for such shares;
- (ii) on behalf of the Company, to submit to the London Stock Exchange an application for Admission, to act as the Company's nominated adviser in respect of such application.

The obligations of the parties under the Placing Agreement are conditional upon certain conditions having been fulfilled (or waived by KBC Peel Hunt) by 9.00 a.m. on 29 November 2005, or such later date as may be agreed by KBC Peel Hunt and the Company. The agreement contains certain representations and warranties by the Company and the Directors as to the accuracy of the information contained in this document and other matters relating to the Company and its business. Under the Placing Agreement and conditional upon Admission, the Company shall pay to KBC Peel Hunt for its services a commission of £1,027,125 and shall indemnify KBC Peel Hunt against all costs and expenses in connection with the application. The Company has indemnified KBC Peel Hunt against all losses, costs, charges and expenses which KBC Peel Hunt may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement. KBC Peel Hunt may terminate the Placing Agreement before Admission in certain circumstances, including for material breach of the warranties referred to above and if certain force majeure circumstances arise before Admission. Each of the Directors has severally agreed not to dispose of any Ordinary Shares (or any interest therein) before the first anniversary of Admission in accordance with Rule 7 of the AIM Rules.

(b) *Nominated Adviser and Broker Agreement*

The Company has entered into an agreement with KBC Peel Hunt dated 7 November 2005 relating to the provision of services by KBC Peel Hunt as nominated adviser and broker to the Company. KBC Peel Hunt is entitled to an annual fee of £40,000 for its role as nominated adviser and broker. The agreement can be terminated by either party on three months' notice, other than in circumstances where the Company or KBC Peel Hunt is in material breach, when the other party may terminate the agreement immediately.

10. Litigation

No member of the Group is engaged in and has not in the previous 12 months been engaged in, nor has pending or threatened either by it or against it, any governmental, legal or arbitration proceedings which are having or may have a significant effect on the financial position of the Group.

11. Working capital

The Directors believe, having made due and careful enquiry, that the working capital available to the Group from the time of Admission will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

12. Taxation

General

The following statements are only a guide to the general position and are based on current UK taxation legislation and published practice of Her Majesty's Revenue & Customs ("HMRC"), both of which are subject to change, possibly with retrospective effect. Except where the position of non-UK residents is expressly referred to, these statements relate solely to persons who are resident or ordinarily resident in the UK for UK tax purposes, who are the beneficial owners of Ordinary Shares, who hold their Ordinary Shares as an investment and not as trading stock and who have not (and are not deemed to have) acquired their Ordinary Shares by reason of an office or employment. The comments below may not apply to certain classes

of shareholders such as (but not limited to) dealers in securities, insurance companies and collective investment schemes. **If you are in any doubt as to your tax position or if you are subject to tax in a jurisdiction other than the UK, you should consult your own professional advisers.**

Dividends

Under current UK taxation legislation, no tax will be withheld at source from dividend payments by the Company.

(a) *Individuals*

UK resident individual shareholders who receive a dividend from the Company will generally be entitled to a tax credit, which can be set off against the individual's income tax liability on the dividend payment. The rate of tax credit on dividends paid by the Company will be 10 per cent. of the total of the dividend payment and the tax credit (the "gross dividend"), or one-ninth of the dividend payment. UK resident individual shareholders will generally be taxable on the gross dividend, which will be regarded as the top slice of the shareholder's income. UK resident individual shareholders who are not liable to income tax in respect of the gross dividend will generally not be entitled to reclaim any part of the tax credit. In the case of a UK resident individual shareholder who is not liable to income tax at the higher rate (taking account of the gross dividend he or she receives), the tax credit will satisfy in full such shareholder's liability to income tax. To the extent that a UK resident individual shareholder's income (including the gross dividend) exceeds the threshold for higher rate income tax, such shareholder will be subject to income tax on the gross dividend at 32.5 per cent. but will be able to set the tax credit off against the liability. An individual shareholder who is liable to the higher rate of income tax will therefore be liable to income tax equal to 22.5 per cent. of the gross dividend (or 25 per cent. of the dividend payment).

(b) *Companies*

A corporate shareholder resident in the UK (for tax purposes) will generally not be subject to corporation tax on dividend payments by the Company. Corporate shareholders will not, however, be able to claim repayment of tax credits attaching to the dividend payment.

(c) *Non-residents*

In general, the right of non-UK resident shareholders to reclaim tax credits attaching to dividend payments will depend upon the existence and the terms of an applicable double tax treaty between their jurisdiction of residence and the UK. Non-UK resident shareholders should consult their own tax advisers in respect of their liabilities on dividend payments, whether they are entitled to claim any part of the tax credit and, if so, the procedure for doing so.

(d) *Pension funds*

UK resident shareholders who are not liable to income tax, including pension funds, charities and individuals holding shares through a personal equity plan or individual savings account, are not entitled to reclaim the tax credits on dividends paid by the Company.

Chargeable gains

A disposal of the Ordinary Shares by a shareholder who is resident or, in the case of an individual ordinarily resident for tax purposes in the UK may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation on chargeable gains. A shareholder who is an individual and who has ceased to be resident and ordinarily resident for tax purposes in the UK for a period of less than five years and who has become resident in a territory outside the UK for the purposes of double taxation relief arrangements, and who disposes of the Ordinary Shares during that period, may be liable on his or her return to the UK to tax on any chargeable gain realised. Nothing in any double taxation relief arrangement shall prevent such individual from being subject to capital gains tax in the UK in such circumstances. A shareholder who is not resident or ordinarily resident in the United Kingdom for tax

purposes will not be liable to UK tax on chargeable gains unless he carries on a trade, profession or vocation in the United Kingdom through a permanent establishment (where the shareholder is a company) or a branch or agency (where the shareholder is not a company) as the shares are used, held or acquired for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency.

UK inheritance and gift taxes

Ordinary Shares beneficially owned by an individual shareholder will be subject to UK inheritance tax on the death of the shareholder (even if the shareholder is not domiciled or deemed domiciled in the UK). For UK inheritance tax purposes, a transfer of assets to another individual or trust could potentially be subject to UK inheritance tax, based on the loss of value to the donor. Particular rules apply to gifts where the donor reserves or retains some benefit. UK inheritance tax is not chargeable on gifts to individuals or trusts (other than discretionary trusts) if the transfer is made more than seven complete years prior to death of the donor. Special rules apply to close companies and to trustees of settlements who hold shares, which could bring them within the charge to UK inheritance tax.

Shareholders should consult an appropriate professional adviser if they intend to make a gift of any kind or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is a potential for a double charge to UK inheritance tax and an equivalent tax in another country.

13. General

- (a) Deloitte & Touche LLP has given and not withdrawn its written consent to the inclusion of its report in Part III of this document and to its name in the form and context in which it appears, and has authorised the contents of its report for the purposes of paragraph 23 of Annex 1 to the AIM Rules. The financial information contained in Part III of this document does not constitute statutory financial statements within the meaning of Section 240 of the Companies Act. Deloitte & Touche LLP has no material interest in the Company.
- (b) KBC Peel Hunt has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- (c) There has been no significant change in the trading or financial position of the Group since 27 October 2005 the date to which the accountants' report has been prepared for the Group.
- (d) The expenses of, and incidental to, the Placing, including commissions, registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses, are estimated to amount to approximately £1.4 million (exclusive of VAT) and are payable by the Company.
- (e) The gross proceeds of the Placing are expected to be £124.5 million and the net proceeds after deduction of expenses is expected to be £123.1 million.
- (f) The Ordinary Shares are in registered form. The Articles permit the holding and transfer of Ordinary Shares under CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST. CREST is a voluntary system and shareholders who wish to receive and retain share certificates will be able to do so.
- (g) The Placing Price of 100p represents a premium of 90p over the nominal value of an Ordinary Share.
- (h) The flotation on AIM is being conducted by way of a Placing. KBC Peel Hunt is arranging for the Placing Shares to be placed conditional upon Admission with institutional and other investors. The arrangements during the period prior to Admission relating to moneys from institutional and other investors are set out in the Placing letters sent to such investors.

- (i) Save as disclosed in this document, no person (excluding professional advisers and trade suppliers) has (i) received directly or indirectly from the Company within the 12 months preceding the date of this document or (ii) entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (i) fees totalling £10,000 or more; or
 - (ii) securities in the Company where these have a value of £10,000 or more calculated by reference to the Placing Price; or
 - (iii) any other benefit to a value of £10,000 or more on the date of Admission.
- (j) Temporary documents of title will not be issued and pending despatch of share certificates transfers will be certified against the share register. It is expected that share certificates will be despatched at the risk of the persons entitled thereto by 13 December 2005.
- (k) The Ordinary Shares of the Company will be subject to the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of the company subject to the City Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights, then in either case that person together with the persons acting in concert with him is normally required to make a general offer in cash, at the highest price paid by him, or any person acting in concert with him, for shares in the company within the preceding 12 months, for all the remaining equity share capital of the company.
- (l) The Ordinary Shares of the Company will also be subject to the compulsory acquisition procedures set out in sections 428 to 430F (inclusive) of the Act. Under section 429 of the Act, where an offeror makes a takeover offer (as defined in section 428 of the Act) and receives valid acceptances in respect of, or acquires, more than 90 per cent. of the shares to which the offer relates, that offeror is entitled to acquire compulsorily those shares not assented to the offer.
- (m) The New Ordinary Shares will be created and allotted under the laws of England and Wales and the currency of the New Ordinary Shares will be pounds Sterling.
- (n) Monies received from placees pursuant to the Placing will be held in accordance with the terms of the application procedures issued by KBC Peel Hunt until such time as the Placing becomes unconditional in all respects. If the Placing does not become unconditional in all respects by 29 November 2005 (or such later date as KBC Peel Hunt and the Company may agree, not being later than 13 December 2005), application monies will be returned to placees as soon as practicable at their own risk and without interest prior to delivery of the Ordinary Shares.

14. Documents Available for Inspection

Copies of the following documents will be available for inspection at the offices of Jones Day, 21 Tudor Street, London EC4Y 0DJ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of Admission:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Accountants' Report set out in Part III;
- (c) the rules of the Share Option Scheme referred to in paragraph 8 above;
- (d) the material contracts referred to in paragraph 9 above;
- (e) the directors' service contracts referred to in paragraph 7 above;

(f) the written consents referred to in paragraph 13 above;

(g) this document.

23 November 2005

DEFINITIONS

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

“Act”	the Companies Act 1985 (as amended)
“Admission”	the admission of the Ordinary Shares to trading on AIM
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules published by the London Stock Exchange relating to AIM
“Articles”	the Articles of Association of the Company
“Ashtenne”	Ashtenne Holdings PLC and as the context requires any of its subsidiaries
“Board”	the board of directors of the Company
“Company” or “Hansteen”	Hansteen Holdings PLC, a company registered in England and Wales with registered number 5605371
“Continental Europe”	Europe, other than the UK
“CREST”	the relevant system (as defined in the CREST Regulations) operated by CRESTCo in accordance with which securities may be held or transferred in uncertificated form
“CRESTCo”	CRESTCo Limited, a company incorporated under the laws of England and Wales
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Directors”	the directors of the Company, whose names are set out on page 3
“Enlarged Issued Share Capital”	the Ordinary Shares in issue following the Placing
“Group”	the Company and its subsidiaries
“ISIN”	International Securities Identification Number
“KBC Peel Hunt”	KBC Peel Hunt Ltd
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of 10p each in the Company with ISIN GB00B0PPFY88
“Placing”	the conditional placing by KBC Peel Hunt of the Placing Shares, pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 23 November 2005, between the Company, the Directors and KBC Peel Hunt relating to the Placing and Admission, further details of which are set out in paragraph 9 of Part IV
“Placing Price”	100p per Ordinary share
“Placing Shares”	124,500,000 Ordinary Shares to be placed pursuant to the Placing
“Shareholders”	holders of Ordinary Shares

“Share Option Scheme”	the share option scheme for employees described in paragraph 8 of Part IV
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

In this document all references to times and dates are in reference to those observed in London, United Kingdom.

In this document the symbol “£” refers to pound sterling.

