

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

If you have sold or otherwise transferred all of your existing shares in Seashell Group Limited, please forward this document together with the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States of America, Canada, Australia, Republic of Ireland or Japan or their respective territories or possessions.

A copy of this document (which comprises a prospectus that has been drawn up in accordance with the requirements of the AIM Rules and the Public Offers of Securities Regulations 1995 (as amended) has been delivered to the Registrar of Companies in England and Wales for registration in accordance with Regulation 4(2) of those Regulations.

The Directors, whose names appear on page 7 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have/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. In connection with this document and/or the invitation contained in it, no person is authorised to give any information or make any representation other than as contained in this document.

No application will be made to the London Stock Exchange plc for the New Seashell Shares to be admitted to trading on AIM and there are no arrangements for dealing in the New Seashell Shares prior to the Merger and your attention is drawn to Part 1 of this document and the accompanying Admission Document relating to the application for admission to AIM of the entire issued and to be issued share capital of Wraith plc. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial adviser. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. It is emphasised that no application is being made for admission of these securities to the Official List. Further, the London Stock Exchange has not itself approved the contents of this document or of the Admission Document.

The whole of the text of this document should be read. You should be aware that an investment in Seashell Group Limited involves a high degree of risk. Seashell Group Limited has yet to commence trading and has no existing business record. In addition, your attention is drawn to the Risk Factors set out in Part IV of the Admission Document.

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# SEASHELL GROUP LIMITED

(Incorporated in Belize under the International Business Companies Act, 1990,  
with registered number 35550)

## Placing and Clawback Offer of 4,000,000 New Seashell Shares of 50p each at 50p per Share and proposals to acquire

# WRAITH ACCOMMODATION LIMITED

(incorporated in England and Wales under the Companies Act 1985 with registered number 03392515)

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WestLB AG which is regulated in the United Kingdom by The Financial Services Authority, is acting as nominated adviser to Seashell Group Limited in relation to the proposals to acquire Wraith Accommodation Limited and the Placing and Clawback Offer and is not acting for any other persons and will not be responsible to such persons for providing protections afforded to customers of WestLB AG or advising them on the contents of this document or any matter referred to in it.

Upon completion of the Placing and Clawback Offer, the New Seashell Shares being issued pursuant to the Placing and Clawback Offer will rank *pari passu* in all respects with the existing issued Seashell Shares and will rank in full for all dividends or other distributions hereafter declared, made or paid on the Seashell Shares. Upon Completion of the Merger, the Wraith Shares being issued to Shareholders pursuant to the Merger will rank *pari passu* in all respects with the existing issued ordinary shares of Wraith and will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary shares of Wraith.

If you are a Shareholder and wish to apply for New Seashell Shares under the Clawback Offer you should complete the enclosed Application Form. The latest time for acceptance and payment in full under the Clawback Offer is 3.00 p.m. on 9th March 2005. The procedure for acceptance and payment is set out in Part 2 of this document and in the accompanying Application Form. To be valid, Application Forms must be returned, together with the appropriate remittance, by post or by hand (during normal business hours), to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive not later than 3.00 p.m. on 9th March 2005.

Notice of Special Meeting of Seashell, to be held at the offices of Allen & Overy LLP, One New Change, London EC4M 9QQ at 5.00 p.m. on 11th March 2005, is set out at the end of this document. Shareholders are asked to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible, and, in any event, so as to be received at Seashell's registered office, by not later than 5.00 p.m. on 10th March 2005.

This document does not constitute an offer or solicitation of an offer to subscribe for the New Seashell Shares in any jurisdiction in which such offer or solicitation is unlawful. Any Shareholder or other recipient of this document who is resident or a citizen in the United States of America, Canada, Australia, Republic of Ireland or Japan, or who is a US Person, or holds shares on behalf of persons resident in these countries or any US Person, or is a corporation, partnership or other entity organised under the laws of those countries should refer to the paragraph headed "Overseas Shareholders" in Part 2 of this document. The New Seashell Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, under the securities laws of any other state of the United States of America or under the applicable securities laws of Canada, Australia, Republic of Ireland or Japan. Accordingly, unless an exemption under any applicable law is available, the New Seashell Shares may not be offered, sold, transferred, taken up or delivered, directly or indirectly, in the United States of America (or to or for the account or benefit of US Persons), or in or into Canada, Australia, Republic of Ireland or Japan or any other country outside the United Kingdom where such distribution may otherwise lead to a breach of any law or regulatory requirement. Overseas Shareholders and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document outside the United Kingdom or to any US Person should read the paragraph entitled "Overseas Shareholders" in Part 2 of this document.

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## DEFINITIONS

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

Act	the United Kingdom Companies Act 1985;
Accommodation	Wraith Accommodation Limited, a limited company incorporated in England and Wales under the Act with registered number 03392515;
Accommodation Acquisition Agreement	the conditional agreement entered into by Wraith to acquire the B ordinary shares of £1 each in Accommodation, further details of which are set out in Part 4 of this document and in the Admission Document;
Accommodation Offer	the conditional offer by Wraith to acquire the ordinary shares of £1 each in Accommodation, further details of which are set out in Part 4 of this document and in the Admission Document;
Accommodation Shares	the ordinary shares of £1 each and the B ordinary shares of £1 each comprised in the share capital of Accommodation;
Accommodation Transaction	the acquisition by Wraith of Accommodation to be effected through the Accommodation Offer and the Accommodation Acquisition Agreement;
Admission	the admission of the entire ordinary share capital of Wraith, issued and to be issued pursuant to the Merger (and, if the relevant conditions are fulfilled, the Accommodation Transaction), to trading on AIM becoming effective in accordance with the AIM Rules;
Admission Document	the document which accompanies this document and which has been prepared by Wraith in accordance with the AIM Rules for the purposes of Admission;
AIM	the Alternative Investment Market of the London Stock Exchange;
AIM Rules	the AIM rules for companies published by the London Stock Exchange, as amended;
Application Form	the application form in respect of the Clawback Offer, in the form sent to Qualifying Shareholders with this document;
Broker	Fyshe Horton Finney Limited;
Clawback Offer	the offer by Seashell to Qualifying Shareholders to subscribe for up to 1,079,040 Seashell Shares at the Issue Price, as described in Part 1 of this document, on the terms and subject to the conditions set out in Part 2 and in the Application Form;
Clawback Offer Record Date	14th February 2005;

Code	City Code on Takeovers and Mergers;
Concert Parties	the Wraith Family and certain other persons who the Panel currently deems to be acting in concert for the purposes of the Code;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo Limited is the operator (as defined in those regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001;
Deed of Warranties	the deed containing warranties concerning Accommodation given by significant shareholders in Accommodation to Wraith;
Directors or Board	the directors of Seashell;
Effective Date	the date on which the Merger becomes effective in accordance with the IBCA expected to be 15th March, 2005;
Enlarged Group	Wraith and its subsidiaries following completion of the Merger and the Accommodation Transaction;
IBCA	the International Business Companies Act, 1990 of Belize;
Issue Price	fifty pence per New Seashell Share;
London Stock Exchange	London Stock Exchange plc;
Merger	the merger of Seashell and Wraith pursuant to Part VII of the IBCA;
Merger Plan	the written plan of the Merger set out in Part 4;
Merger Ratio	one Wraith Share for each Seashell Share held;
Merger Record Date	5.00 p.m. on 14th March 2005;
New Seashell Shares	the 4,000,000 ordinary shares of 50 pence each in the capital of Seashell to be issued pursuant to the Placing and the Clawback Offer;
Nominated Adviser	WestLB AG;
Panel	the Panel on Takeovers and Mergers;
Placing	the placing, subject to the Clawback Offer, of the New Seashell Shares with Lord Ashcroft KCMG pursuant to the Placing Agreement;
Placing Agreement	the Placing Agreement dated 16th February 2005 between the Company and Lord Ashcroft KCMG relating to the Placing, further details of which are set out in Part 2 and paragraph 6 of Part 6 of this document;
Qualifying Shareholder	holders of Seashell Shares on the register of members of Seashell at the close of business on the Clawback Offer Record Date, other than shares held by or on behalf of Lord Ashcroft KCMG, those with registered addresses in

	the United States, Australia, Republic of Ireland, Canada or Japan and those who are US Persons;
Seashell	Seashell Group Limited, an international business company incorporated in Belize under the IBCA with registered number 35550;
Seashell Depositary Interest Programme	a programme to facilitate the indirect holding of, and settlement of, Seashell Shares in CREST as set out in a Depositary Agreement dated 26 August, 2004 between Seashell and Capita IRG Trustees Limited;
Seashell Shares	ordinary shares of 50 pence each in the capital of Seashell;
Shareholder	a holder of Seashell Shares as at close of business (London time) on the relevant record date;
Special Meeting	a special meeting of Seashell convened to consider the Merger, notice of which is set out on page 37 of this document;
Strand Partners	Strand Partners Limited;
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000;
United States or US	the United States of America, its territories and possessions, any state or political sub-division of the United States of America and the District of Columbia;
US Person	a US person as defined in Regulation S under the US Securities Act of 1933, as amended, including a natural person resident in the US, any partnership or corporation organised or incorporated under the laws of the US and trusts of which any trustee is a US Person;
Wraith	Wraith plc, a public limited company incorporated in England and Wales under the Act with registered number 05351447; and
Wraith Family	David Wraith, Jonathan Wraith, the F Wraith 1994 Settlement and Paula Wraith.
Wraith Shares	ordinary shares of 50 pence each in the share capital of Wraith.

## PLACING AND CLAWBACK OFFER STATISTICS

Issue Price	50p
Number of New Seashell Shares to be issued pursuant to the Placing and Clawback Offer	4,000,000
Number of Seashell Shares in issue following the Placing and Clawback Offer	14,000,000
New Seashell Shares as a percentage of Seashell's existing issued share capital	40 per cent.
Gross proceeds of the Placing and Clawback Offer	£2 million
Net proceeds of the Placing and Clawback Offer receivable by Seashell (after expenses)	£1.895 million

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2005</i>
Record Date	close of business on 14th February
Latest time and date for receipt of Application Forms and payment in full under the Clawback Offer.	3.00 p.m. on 9th March
Suspension of trading of Seashell Shares on AIM	close of business on 9th March
Latest time for receipt of forms of proxy for the Special Meeting	10th March
Special Meeting	5.00 p.m. on 11th March
Seashell share register closes	11.00 a.m. on 14th March
Merger Record Date	5.00 p.m. on 14th March
Effective date of Merger	15th March
Dealings in Wraith Shares on AIM expected to commence	8.00 a.m. on 16th March
Wraith Shares in uncertificated form expected to be credited to CREST accounts	16th March
Definitive certificates for Wraith Shares in certificated form expected to be despatched	by 22nd March

all times stated above are London time

## DIRECTORS AND ADVISERS OF THE COMPANY

Directors	Lord Ashcroft KCMG Philip Thomas Osborne Philip Johnson David Bruce Hammond Andrew Stephen Wilson  of 60 Market Square Belize City Belize Central America	<i>(Chairman)</i> <i>(Non-executive director)</i> <i>(Non-executive director)</i> <i>(Non-executive director)</i> <i>(Non-executive director)</i>
Secretary and registered office	Philip Thomas Osborne 60 Market Square Belize City Belize Central America	
Nominated adviser	WestLB AG Woolgate Exchange 25 Basinghall Street London EC2V 5HA	
Broker	Fyshe Horton Finney Limited Charles House 148-149 Great Charles Street Birmingham B3 3HT	
Auditors to Seashell	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	
Legal advisers to Seashell (and to Wraith on the Accommodation Transaction)	Allen & Overy LLP One New Change London EC4M 9QQ	
Depository	Capita IRG Trustees Limited The Registry 34 Beckenham Road, Beckenham Kent BR3 4TU	
Registrars	The Belize Bank Limited 60 Market Square Belize City Belize Central America  Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	

## **PART 1**

### **INFORMATION ON THE PLACING AND CLAWBACK OFFER AND THE MERGER**

#### **1. PRELIMINARY**

At the time of the admission of Seashell to AIM in July 2004, the Directors explained that they were actively seeking investment opportunities for Seashell. The Directors have now identified an investment opportunity in Accommodation. Their reasons for choosing this investment are described in more detail in the letter from the Directors which accompanies this document.

The Directors propose that the acquisition of Accommodation will be effected by means of the Merger and the Accommodation Transaction. It is proposed that the ultimate holding company of Accommodation should be incorporated in England and Wales. A new company, Wraith, has therefore been incorporated. It is intended that Wraith will merge with Seashell in accordance with Belizean law and also effect the Accommodation Transaction.

In order to increase the funds available to Wraith for the growth of the Accommodation business, Lord Ashcroft KCMG has agreed to subscribe for four million New Seashell Shares at the Issue Price. Qualifying Shareholders are offered the opportunity to subscribe for New Seashell Shares pro rata to their existing shareholdings at 50p per Seashell Share. If New Seashell Shares are not subscribed by Qualifying Shareholders, Lord Ashcroft KCMG will subscribe for the New Seashell Shares pursuant to the Placing.

As it is proposed that the Merger will occur shortly after the Placing and Clawback Offer have closed, Shareholders who have agreed to subscribe for New Seashell Shares in the Clawback Offer will receive share certificates or a credit to their CREST account in respect of Wraith Shares rather than New Seashell Shares. More detail on Accommodation and on shareholdings in Wraith after the Placing, the Merger and the Accommodation Transaction are described in the Admission Document accompanying this document.

#### **2. PLACING AND CLAWBACK OFFER**

Lord Ashcroft KCMG has, in accordance with the Placing Agreement, agreed to subscribe for the New Seashell Shares, subject to clawback to satisfy valid applications from Qualifying Shareholders under the Clawback Offer. The Placing will raise approximately £1.895 million (net of expenses to be borne by Seashell). A summary of the Placing Agreement is contained in paragraph 6 of Part 6 of this document. The Placing and Clawback Offer is not conditional on the Merger or the Accommodation Transaction.

A proportion of the New Seashell Shares the subject of the Placing are being offered to Qualifying Shareholders, at the Issue Price, so as to allow them an opportunity to participate in the issue of New Seashell Shares. The Clawback Offer is being made to all Qualifying Shareholders pro rata to the number of Seashell Shares which they hold as at the Record Date on the basis of 4 New Seashell Shares for every 10 Seashell Shares then held. Applications under the Clawback Offer are not transferable (except to the extent necessary to satisfy any *bona fide* market claims or as otherwise approved by Seashell).

Any New Seashell Shares the subject of the Clawback Offer which are not taken up by Qualifying Shareholders will be subscribed by Lord Ashcroft KCMG. The full terms



and conditions of the Clawback Offer and the procedure for application by Qualifying Shareholders (including the address to which Application Forms should be returned) are set out in Part 2 of this document. As it is proposed that the Merger will be effected shortly after the Placing and Clawback Offer has been closed, Qualifying Shareholders will not receive share certificates in respect of their entitlement to New Seashell Shares but, instead, will receive Wraith Shares, or a credit to their CREST account in respect of the Wraith Shares to which they are entitled, after the Merger has been completed.

Qualifying Shareholders should note that there are risks associated with this investment and their attention is drawn to the Risk Factors set out in Part IV of the Admission Document which sets out the risk factors which apply in a range of possible circumstances.

In addition, in the event that the Merger does not complete, your attention is drawn to paragraph 5 of Part 4 (Additional Information) detailing the rights attaching to the shares contained in the articles of association of Seashell and the rights enjoyed by shareholders generally under the IBCA. You should note the IBCA imposes fewer obligations and restrictions on Seashell than would be the case were it a public company incorporated in England and Wales and subject to the Act. For example, there is no obligation on Seashell to hold general meetings.

**Qualifying Shareholders should consult their own financial adviser if they are in any doubt as to whether, having regard to their personal circumstances, they should apply for all or any of the New Seashell Shares which may be available to them under the Clawback Offer.**

### **3. TERMS OF THE MERGER**

Prior to the Accommodation Transaction, it is proposed that Seashell will merge with Wraith, a newly incorporated public limited company, so that the Enlarged Group has a holding company incorporated in England and Wales. The Merger will be effected under the laws of Belize (where Seashell is incorporated) on the terms and subject to the conditions of the Merger Plan between Seashell and Wraith, which is set out in Part 3 of this document. Shareholders will receive new Wraith Shares on the basis of:

#### **one new Wraith Share for each Seashell Share**

held immediately prior to the Merger, which holding will be the aggregate of the Seashell Shares held by them as at that date and the New Seashell Shares validly subscribed for by them pursuant to the Clawback Offer.

**A resolution to approve the Merger will be put to the Special Meeting convened for 11th March 2005. The directors of Seashell have confirmed their intention to vote in favour, or to use reasonable endeavours to procure that the legal holders of their shares vote in favour, of the resolution in respect of their aggregate holdings of 7,957,631 Seashell Shares representing approximately 79.6 per cent of the shares eligible to vote at the Special Meeting. A blue form of proxy is enclosed for use at the Special Meeting.**

### **4. THE ACCOMMODATION TRANSACTION**

Due to the nature of its shareholder base, the acquisition of Accommodation is to be effected by means of the Accommodation Transaction. The Accommodation Transaction is conditional on the Placing and Merger and there being no breach of the Deed of Warranties. Detailed information on the Accommodation Transaction is provided in Part 4 of this document.

Accommodation specialises in the hire and sale of portable accommodation units. The company was formed in 1997 by its Managing Director, Jonathan Wraith, who is the proposed Managing Director of Wraith. He and his father, David Wraith, who is chairman of Accommodation and proposed Chairman of Wraith, have an established record of success in the portable accommodation sector.

Accommodation has grown strongly since its formation and now operates from a network of 5 sites and has 91 employees.

Its unaudited management accounts for the twelve month period ended 31st December 2004 show that it recorded turnover of £13.58 million (2003 audited: £10.85 million) and profits before tax of £1.04 million (2003 audited: £0.59 million). As at 31st December 2004 it had unaudited net assets of £4.94 million (2003 audited: £4.50 million).

For the purposes of the Accommodation Transaction, Wraith Shares are being valued at 62.5p, recognising the value in Seashell Shares over and above its asset backing. At this valuation, the terms of the Accommodation Transaction value the entire issued share capital of Accommodation at £9.09 million. Of this amount, £1.5 million is being satisfied in cash and £7.59 million by the issue of 12.15 million Wraith Shares. Upon completion of the Accommodation Transaction it is expected that the former shareholders of Accommodation will hold 46.5 per cent. of the share capital of Wraith and Shareholders will hold 53.5 per cent.

Further information on Accommodation is provided in the enclosed Admission Document.

## PART 2

### TERMS OF THE PLACING AND CLAWBACK OFFER

#### 1. Entitlement

The Clawback Offer is being made only to Qualifying Shareholders. Under the Clawback Offer, each Qualifying Shareholder is entitled to apply for a proportion of the New Seashell Shares calculated by reference to his holding of Seashell Shares registered in his name at the close of business (London time) on the Clawback Offer Record Date.

#### 2. The Clawback Offer

The Company invites Qualifying Shareholders to apply, on and subject to the terms and conditions set out in this document and in the accompanying Application Form, for New Seashell Shares at the Issue Price of 50p per New Seashell Share, free of all expenses and payable in full in cash on application on the following basis:

#### **4 New Seashell Shares for every 10 Seashell Shares**

held by such Qualifying Shareholders and registered in their names at the close of business (London time) on the Clawback Record Date, and so in proportion for any other number of Seashell Shares then held, rounded down to the nearest whole number of New Seashell Shares. Entitlements to fractions of New Seashell Shares will not be allocated to Qualifying Shareholders but, together with New Seashell Shares attributable to those overseas Shareholders that are not eligible to participate in the Clawback Offer, will be aggregated and sold in the Placing and the proceeds will be retained for the benefit of Seashell. Qualifying Shareholders may apply for and shall be entitled to receive any whole number of New Seashell Shares up to their respective entitlements calculated on the basis set out above. The latest time and date for the receipt of completed Application Forms and payment in full in respect of the Clawback Offer is 3.00 p.m. on 9th March 2005.

**Qualifying Shareholders should be aware that the Clawback Offer is not a rights issue and that New Seashell Shares not applied for under the Clawback Offer will not be sold in the market for the benefit of Qualifying Shareholders who do not apply under the Clawback Offer. Instead, the Seashell Shares relating to those entitlements not taken up by Qualifying Shareholders will be issued to Lord Ashcroft KCMG in the Placing.**

Applications for more than the maximum entitlement will be treated as a valid application for the maximum entitlement of each Shareholder, but will be ignored to the extent that such application exceeds that Shareholder's maximum entitlement. A Shareholder may apply for less than his maximum entitlement. The instruction and terms set out in the Application Form constitute part of the terms and conditions of the Clawback Offer.

The Clawback Offer is not conditional on the Merger or the Accommodation Transaction.

#### 3. The New Seashell Shares

The New Seashell Shares will be credited as fully paid and will rank *pari passu* in all respects with all other Seashell Shares in issue, including the right to receive any dividend declared or paid on the Seashell Shares after the date of issue. The New Seashell Shares are not being made available in whole or in part to the public.

The Wraith Shares to be issued pursuant to the Merger, will rank *pari passu* in all respects with the existing issued ordinary shares of Wraith and will rank in full for all dividends or other distributions declared, made or paid on the ordinary shares of Wraith after the Merger. Please see Part VII of the Admission Document for further information on the rights attaching to Wraith Shares. Please see paragraph 5 below for further information.

#### **4. Overseas Shareholders**

No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should be in any event use the Application Form unless, in the relevant territory, such an invitation or offer can lawfully be made to him or the Application Form could lawfully be used without contravention of any registration or other legal or regulatory requirements. Receipt of this document and/or an Application Form does not constitute an offer or invitation to Qualifying Shareholders in the territories in which it would be unlawful to make an offer or invitation and in such circumstances this document and/or any Application Form are sent for information only. It is the responsibility of any person receiving a copy of this document and/or an Application Form outside the United Kingdom and wishing to make an application for New Seashell Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required and the compliance with other necessary formalities and payment of any issue, transfer or other taxes in any such territory. A person who is in any doubt as to his position should consult his professional adviser.

In particular, the Clawback Offer is not being made to any US Person. Application Forms will not be accepted from any US Person.

The New Seashell Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any US Person unless registered or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of that Act. The New Seashell Shares may not be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Republic of Ireland or Japan.

By completing and returning an Application Form, the applicant represents and warrants that:

- (a) he is not:
  - (i) a US Person or a resident of Canada, Australia or Japan or executing the Application Form in, or despatching it from, the United States, Canada, Australia, Republic of Ireland or Japan or any other jurisdiction or territory where an invitation or offer to subscribe for shares or securities (or, for the avoidance of doubt, use of the Application Form) may not be made (or used) other than in compliance with any registration or other legal requirements; or
  - (ii) (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Seashell Shares under the Clawback Offer; or
  - (iii) acting on behalf of any person(s) listed in (i) or (ii) above on a non-discretionary basis and he is not acquiring and will not hold any New Seashell Shares for the account of any such person or with a view to the offer,

sale or re-sale, transfer, delivery or distribution of the New Seashell Shares directly or indirectly to or for the account or benefit of any such person;

- (b) he has not received copies of the Application Form from, or sent copies of the Application Form in or into, the United States, Canada, Australia, Republic of Ireland or Japan and has not otherwise utilised in connection with the Clawback Offer, directly or indirectly any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of the national securities exchanges of, the United States, Canada, Australia, Republic of Ireland or Japan; and
- (c) in applying he has observed any applicable formalities and paid any applicable taxes relevant to his application.

If a Qualifying Shareholder cannot give these representations and warranties he is not eligible to participate in the Clawback Offer.

Notwithstanding any other statement in this document, Seashell reserves the right in its absolute discretion to accept any application to subscribe for New Seashell Shares under the Clawback Offer if it is satisfied that such action would not result in contravention of any applicable legal or regulatory requirements and to treat as invalid an application where it appears (in its absolute discretion) that any of the above warranties could not properly be given.

## **5. Admission, dealings and certificates**

Upon completion of the Merger, Wraith will issue Wraith Shares to Shareholders on the basis of:

### **One new Wraith Share for each Seashell Share**

held at the close of business on the Merger Record Date, which holding will be the aggregate of the Seashell Shares held by them as at that date and the New Seashell Shares validly subscribed for by them pursuant to the Clawback Offer. No certificates of title will be despatched to Qualifying Shareholders who have validly applied for New Seashell Shares under the Clawback Offer in respect of their New Seashell Shares prior to the Merger. Upon completion of the Merger and following Admission, Wraith will either (i) issue new share certificates of title; or (ii) in the case of Shareholders who participated in the Seashell Depositary Interest Programme, credit their CREST accounts; in either case so as to represent the Wraith Shares being issued to Shareholders pursuant to the Merger in exchange for their holding of Seashell Shares on the date of the Merger (which will include the New Seashell Shares in respect of which valid applications have been received under the Clawback Offer) on a one for one basis.

It is expected that Admission will occur on 16th March 2005.

## **6. Procedures for application and payment**

If you wish to apply for any of the New Seashell Shares under the Clawback Offer, you should complete the Application Form in accordance with the instructions printed on it and return it in the reply paid envelope by post or hand to Capita Registrars, Corporate Actions Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TH, United Kingdom, as soon as possible but, in any event, so as to arrive not later than 3.00 p.m. (London time) on 9th March 2005 (or such later time and/or date as Seashell may notify to Qualifying Shareholders). If you post your Application Form within the United Kingdom, you are recommended to allow at least two working days for delivery.

All documents or remittances sent by or to an applicant or as he may direct will be sent through the post at his own risk. Applications will be irrevocable and will not be acknowledged.

All payments must be made by cheque or banker's draft in pounds sterling drawn on a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man, which is either a settlement member of the Cheque & Credit Clearing Company Limited, or CHAPS Clearing Company Limited or a member of either of the Committees of the Scottish or Belfast Clearing Houses, or which has arranged for its cheques and banker's drafts to be cleared through the clearing facilities provided for members of any of those companies or committees, and must bear the appropriate sort code number in the top right-hand corner. Any application which does not comply with these requirements will be treated as invalid.

**Cheques and banker's drafts should be made payable to "Capita IRG re: Seashell Group" and should be crossed "A/C payee only".** Eurocheques, unless drawn on a bank in the United Kingdom, the Channel Islands or the Isle of Man, will not be accepted. Any interest earned on payments made before they are due will be retained for the benefit of Seashell.

Seashell reserves the right to have cheques presented on receipt and to instruct Capita Registrars to seek special clearance of cheques to allow Seashell to obtain value for remittances at the earliest opportunity. Any person returning an Application Form with a remittance in the form of a cheque thereby warrants that the cheque will be honoured on first presentation. If this term is not met, the application will be rejected.

All documents or remittances sent by or to an applicant, or as he or she may direct, will be sent through the post at his/her own risk.

Seashell may (in its sole discretion) treat an application as valid and binding on the person(s) by whom or on whose behalf it is lodged even if a remittance is not honoured on first presentation or an Application Form is not completed in accordance with the relevant instructions.

If an application is not accepted, Application Forms will be returned to applicants together with remittances, without interest, as soon thereafter as is practicable and in any event no later than 18th March 2005.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Capita Registrars, Corporate Actions Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, telephone 0870 162 3121 or, if calling from outside the United Kingdom, on +44 20 8639 2157.

By completing and delivering an Application Form, the applicant:

- (a) agrees that all applications and acceptances of applications in respect of the Clawback Offer shall be governed by and construed in accordance with English law; and
- (b) confirms that, in making the application, he is not relying on any information or representation of any kind concerning Seashell other than such as may be contained in this document and he accordingly agrees that no person responsible solely or jointly for this document or any part thereof shall have any liability for any information or representation not so contained.

**If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the UK Financial Services and Markets Act 2000 immediately.**

## **7. Money Laundering**

The Money Laundering Regulations 2003 (as amended) may require Capita Registrars to establish the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). Any person (“the acceptor”) who, by lodging an Application Form with payment, as described above, accepts the Clawback Offer and any agent lodging such Application Form on its behalf shall hereby be deemed to agree to provide Capita Registrars with such information and other evidence as Capita Registrars may require to satisfy the verification of identity requirements. The New Seashell Shares in respect of which the acceptor makes a valid application are described below as the “relevant shares” and reference to “relevant shares” in respect of any action after completion of the Merger shall be to Wraith Shares issued pursuant to the Merger.

If Capita Registrars determines that the verification of identity requirements apply to any acceptance of the Clawback Offer, the relevant shares will be allotted to the acceptor but (notwithstanding any other terms of the Clawback Offer) will not be issued (nor will Wraith issue the relevant Wraith Shares following completion of the Merger) to him until the verification of identity requirements has been fulfilled. If the verification of identity requirements are not satisfied within a period of not less than 15 business days after a request for evidence of identity is despatched to the acceptor, as Seashell may in its absolute discretion allow, Seashell will be able to make arrangements (as to the manner, timing and terms) to sell the relevant shares. For the sale of the relevant shares Seashell will be authorised to act as the agent of the acceptor. Any proceeds from such sale of the relevant shares (net of expenses of sale), which shall be issued to and registered in the name of the purchaser(s), will be held in trust by Seashell for the acceptor, subject to the requirements of the Money Laundering Regulations 2003 (as amended).

Capita Registrars is entitled in its absolute discretion to determine whether the verification of identity requirements apply to any acceptor and whether such requirements have been satisfied and neither Capita Registrars nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of such discretion or as a result of any sale of relevant shares.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in a delay in the despatch of a share certificate or the crediting of a CREST stock account.

The verification of identity requirements will not usually apply:

- (a) if the acceptor is an organisation required to comply with EC Money Laundering Directive;
- (b) if the acceptor (not being an acceptor who delivers its acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or
- (c) if the aggregate subscription price for the relevant shares is less than the sterling equivalent of €15,000 (unless there is a series of linked applications, the aggregate value of which exceeds that amount);

In other cases where the verification of identity requirements may apply, satisfaction of requirements may be facilitated in the following ways:

- (a) if payment is made by a building society or bank cheque (not being a cheque drawn on an account of the acceptor or a banker's draft), by the building society or bank endorsing on the cheque or draft the acceptor's name and the number of an account held in the acceptor's name at such building society or bank, such endorsement being validated by a stamp and authorised signature;
- (b) if a payment is not made by a cheque drawn on an account in the name of the acceptor and (a) above does not apply, the acceptor should enclose with the Application Form evidence of his name and address from an appropriate third party, or an example of a recent bill from a gas, electricity or telephone company or a bank statement, in each case being in the acceptor's name and address. Originals of such documents (not copies) are required and such documents will be returned in due course; and
- (c) if the Application Form is lodged with payment by an agent which is an organisation required to comply with the EU Money Laundering Directive or which is subject to any money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Australia, Canada, Hong Kong, Iceland, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey and the United States) the agent should provide with the Application Form written assurance that it has that status and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will, on demand, make such evidence available to Capita Registrars or the relevant authority.

In order to confirm the acceptability of any written assurance referred to in (c) above or in any other case, the acceptor should contact Capita Registrars, Corporate Actions Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If an Application Form in respect of the New Seashell Shares with an aggregate subscription price of the sterling equivalent of €15,000 or more is lodged by hand by the acceptor in person, he or she should ensure that he or she has with him or her evidence of identity, being a document including his or her photograph (for example, his or her passport) and evidence of his or her address.



## **PART 3**

### **TERMS OF THE MERGER PLAN**

#### **1. Introduction**

In accordance with the provisions of Part VII of the IBCA, Seashell will merge with Wraith, so that Wraith will be the surviving company resulting from the Merger and all rights and obligations of Seashell will vest in Wraith. This Part 3 contains the terms of the Merger Plan, together with a description of the consequences of the Merger and is provided to Shareholders in compliance with section 83(5)(c) of the IBCA. A copy of the IBCA and a copy of the Merger Plan are available for inspection at the address specified in paragraph 10 of Part 6 below.

The Merger Plan was approved by the Directors on 11th February 2005 and by the director of Wraith on 11th February 2005.

#### **2. Merger Plan**

Pursuant to section 87 of the IBCA, the following constitutes the Merger Plan:

- (a) Seashell and Wraith are the constituent companies and Wraith shall be the surviving company;
- (b) details of the outstanding Shares immediately prior to the Merger are set out in paragraph 2.2 of Part 6 of this document. The Seashell Shares carry an entitlement to receive notice of meetings of shareholders of Seashell and vote in respect of the Merger (or a resolution can be passed by written resolution of a majority of the votes of Seashell Shares entitled to vote thereon);
- (c) as at the date of this document, two ordinary shares of fifty pence each have been issued by Wraith to the subscribers to the memorandum of association of Wraith and each such share carries an entitlement to receive notice of meetings of shareholders of Wraith and one share has been transferred to Lord Ashcroft KCMG. One share has been issued to a nominee for Lord Ashcroft. In addition, Lord Ashcroft is the holder of 49,999 A ordinary shares of £1 each (which are redeemable) in Wraith (which it is intended will be redeemed at the time of the Merger). Details of the share capital of Wraith are set out in paragraph 2 of Part VII of the Admission Document. The A ordinary shares do not carry any entitlement to receive notice of meetings of shareholders of Wraith or to vote in respect of the Merger;
- (d) at the Effective Date, the Seashell Shares will be treated as cancelled and each Seashell Share will be converted into one ordinary share of fifty pence in Wraith. Further information on the issue of certificates for the Wraith Shares and crediting of CREST accounts in respect of Wraith Shares are set out in paragraph 5 of Part 2;
- (e) the articles of association of Wraith will not be amended as a result of the Merger. A summary of the memorandum and articles of association of Wraith are set out in paragraph 3 of Part VII of the Admission Document and the memorandum and articles of association of Wraith are available for inspection at the addresses specified in paragraph 10 of Part 6 of this document and in paragraph 13 of Part VII of the Admission Document;
- (f) in accordance with section 83(5)(a) of the IBCA, the Merger Plan will be authorised by the members of Seashell at the Special Meeting; and

- (g) the articles of association of Seashell were registered by the Registrar of International Business Companies of Belize on 7th July 2004.

### **3. Conditions**

The Merger Plan is conditional only on:

- (a) a resolution being passed by the members of Seashell at the Special Meeting; and
- (b) the Merger Plan having been submitted to the Registrar of International Business Companies of Belize and the issue by the Registrar of a certificate that the Merger Plan has been so registered.

### **4. Effective Date**

The Merger Plan will become effective on the date the Merger Plan is registered with the Registrar of International Business Companies of Belize and the certificate of registration to be issued by the Registrar on registration will be prima facie evidence that all requirements of the IBCA have been complied with in respect of the Merger.

It is currently anticipated that the Merger will be approved by the shareholders of Seashell on 11th March 2005 and the Merger Plan will be submitted to the Registrar of International Business Companies of Belize on or around 15th March 2005, being the Effective Date.

On the Effective Date, the Seashell Shares will be treated as having been cancelled and Wraith will allot Wraith Shares to each registered Shareholder on the Merger Record Date at the Merger Ratio, provided that the Wraith Shares will be issued and certificates in respect of the Wraith Shares will be despatched on or shortly after Admission, as described in paragraph 5 of Part 2 of this document.

### **5 Consequences of the Merger**

#### *Rights and Assets*

On the Effective Date:

- (a) Wraith, as the surviving company, will have all rights and privileges, immunities, powers, objects and purposes of Seashell;
- (b) property of every description, including choses in action and the business of Seashell will immediately vest in Wraith; and
- (c) Wraith will be liable for all claims, debts, liabilities and obligations of Seashell.

#### *Liabilities*

The Merger shall not affect:

- (a) any conviction, judgement, ruling, order, claim, debt, liability or obligation due or to become due of Seashell, and no cause existing against Seashell or any member, director, officer or agent of Seashell shall be released or impaired by the Merger;
- (b) any proceedings, whether civil or criminal, pending at the Effective Date by or against Seashell or against any member, director, officer or agent of Seashell,

but:

- (aa) the proceedings may be enforced, prosecuted, settled or compromised by or against Wraith or against the relevant member, director, officer or agent of Wraith; and
- (bb) in respect of any pending claim, Wraith may be substituted in the proceedings for Seashell.

*Striking-off of Seashell Group Limited*

On the Effective Date, the Registrar of International Business Companies of Belize will strike Seashell off the Register of International Business Companies of Belize provided that, in accordance with an agreement to be entered into between Wraith and the Registrar of International Business Companies of Belize pursuant to section 87(2)(b) of the IBCA, Wraith will appoint the Registrar as its agent for service of process in Belize.

## PART 4

### INFORMATION ON THE ACCOMMODATION TRANSACTION

#### 1. Terms of the Accommodation Transaction

The share capital of Accommodation is comprised of (i) ordinary shares of £1 each which are held predominantly by the Wraith Family, certain friends of the Wraith Family and certain employees of Wraith; and (ii) B ordinary shares of £1 each which are held by an external investor, NBG Private Equity Fund LP. Acquisition of the ordinary shares pursuant to the Accommodation Offer is conditional on acquisition of the B ordinary shares pursuant to the Accommodation Acquisition Agreement it is also conditional on the Placing and the Merger having occurred, there being no material breach of the Deed of Warranties (by which David Wraith, Jonathan Wraith and John Battersby (the finance director of Accommodation) give certain warranties in respect of Accommodation to Wraith) and Admission.

Wraith has received irrevocable undertakings to accept the Accommodation Offer from certain the directors of Accommodation and their immediate families, related trusts and connected persons and from another shareholder in respect of 815,390 ordinary shares in Accommodation, being all of the ordinary Shares in Accommodation in which they are interested, representing approximately 90.2 per cent. of the issued ordinary share capital of Accommodation. In addition, NBG Private Equity Fund LP has entered into the Accommodation Acquisition Agreement for the sale of its B ordinary shares.

It is Wraith's intention, provided it acquires nine-tenths in value of the ordinary shares to which the Accommodation Offer relates, to operate the provisions of Part XIII of the Act to compulsorily acquire the ordinary shares in Accommodation of any holder who has not accepted the Accommodation Offer.

The consideration for the Accommodation Transaction is the issue of shares in Wraith to holders of ordinary shares on the basis of 10.3766 Wraith Shares for each share held in Accommodation. The holders of B ordinary shares in Accommodation receive Wraith Shares on the same basis (save that the holder of the B ordinary shares will receive 48.25 per cent. of the consideration due to it being £1,500,000, in cash). In addition, 1,625,000 redeemable A preference shares of £1 held by the holder of the B ordinary shares will be redeemed at par (together with payment in respect of all outstanding dividends on such redeemable A preference shares) such redemption to be financed out of (i) the proceeds of a fresh issue of redeemable A preference shares in Accommodation to be subscribed by Wraith at par and/or (ii) Accommodation's existing distributable profits.

Following the Accommodation Transaction and the Merger, the former shareholders of Accommodation will hold 46.5 per cent. of the share capital of Wraith and Shareholders will hold 53.5 per cent. The Concert Parties will hold 33.9 per cent.

The Accommodation Offer values the whole of Accommodation's issued ordinary share capital (including its B ordinary shares) at approximately £9.09 million.

## **2. The Takeover Code/Rule 9 whitewash**

As a UK incorporated public limited company, Wraith is subject to the Code.

Under Rule 9.1(a) of the Code, except with the consent of the Panel, when a person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company to which the Code applies, such person is normally required to make a general offer, in cash, to acquire the remaining equity shares in the company at the highest price paid by him or persons acting in concert with him within the preceding 12 months.

Under Rule 9.1(b) of the Code 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 and such person, or any person acting in concert with him, acquires additional shares which increase his percentage of the voting rights, such person is normally required to make a general offer, in cash, to acquire the remaining equity shares in the company at the highest price paid by him or persons acting in concert with him within the preceding 12 months. Where any person (together with persons acting in concert with him) holds over 50 per cent. of the voting rights of the company, no obligations normally arise under the Code from acquisitions by such person (or any persons acting in concert with him) of any further shares carrying voting rights in the company.

Rule 9 of the Code also sets out various rules as to the form and content of such mandatory offer.

As set out above, the Concert Parties will come to hold 8,865,119 Wraith Shares, representing 33.9 per cent. of the share capital of Wraith (and so 33.9 per cent. of the voting rights in Wraith) on completion of the Accommodation Transaction.

However, the Panel has agreed to waive the requirement for the Concert Parties (or any of them) to make a mandatory offer under Rule 9.1(a) of the Code that would otherwise arise for the Concert Parties on the issue to them of 8,865,119 Wraith Shares representing 33.9 per cent. of the share capital of Wraith under the terms of the Accommodation Offer. The Panel has exercised its discretion to grant such waiver because Lord Ashcroft KCMG has irrevocably undertaken to the Panel that, amongst other things, were a resolution (known as a “Rule 9 whitewash” resolution), to be put to Wraith’s shareholders to approve the Accommodation Transaction and to remove the need for a mandatory offer to be made pursuant to Rule 9.1(a) as a result of the issue of shares to the Concert Parties under the terms of the Accommodation Offer, he would vote in favour of such resolution. Following the Placing, Clawback Offer and the Merger, Lord Ashcroft’s shareholding in Wraith will be such that it would represent a majority of independent shareholders in Wraith (that is shareholders who are independent of the Concert Parties). Therefore, his vote in favour of such a resolution would be sufficient to guarantee that such resolution would be passed.

Prior to completion of the Accommodation Transaction, Lord Ashcroft KCMG will hold (depending on the outcome of the Clawback Offer) up to 11,302,400 Wraith Shares representing 80.73 per cent. of the issued share capital. Following completion of the Accommodation Transaction Lord Ashcroft KCMG will hold (depending on the outcome of the Clawback Offer) up to 11,302,400 Wraith Shares representing 43.23 per cent. of Wraith’s issued share capital. Accordingly, Lord Ashcroft KCMG will be subject to the restrictions in Rule 9 of the Code as set out above. Shareholders should

note that if the Accommodation Transaction does not complete, as Lord Ashcroft would own shares carrying more than 50 per cent. of the voting rights in Wraith, he would be able to acquire further shares in Wraith without incurring a Rule 9 obligation.

## PART 5

### UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST JANUARY 2005

On 16th February 2005, Seashell released its unaudited financial results for the period 7th July 2004 (the date of Seashell's incorporation) to 31st January 2005, details of which are set out below.

#### **Profit and loss account (unaudited) for the period ended 31st January 2005**

	<i>£'000</i>
Interest receivable – bank	108
Administrative expenses	(27)
	<hr/>
<b>Profit on ordinary activities before taxation</b>	<b>81</b>
Tax on on profit on ordinary activities	–
	<hr/>
<b>Profit on ordinary activities after taxation</b>	<b>81</b>
	<hr/> <hr/>
<b>Earnings per share – basic and diluted</b>	<b>1.62p</b>
	<hr/> <hr/>

**Cash flow statement (unaudited) for the period ended 31st January 2005**

	<i>£'000</i>
Net cash flow from operating activities	
– Interest received – bank	108
– Administrative expenses	(27)
	<hr/> 81
Financing	
– Issue of ordinary share capital	5,000
	<hr/> 5,081
Increase in net cash	5,081
Cash at bank and in hand – beginning of period	–
	<hr/> 5,081
Cash at bank and in hand – 31 January 2005	<hr/> <hr/> 5,081

**Balance sheet (unaudited) at 31st January 2005**

	<i>£'000</i>
<b>Current assets</b>	
Cash at bank and in hand	5,081
	<hr/> 5,081
<b>Net assets</b>	<hr/> <hr/> 5,081
<b>Capital and reserves</b>	
Called up share capital	5,000
Profit and loss account	81
	<hr/> 5,081
<b>Equity shareholders' funds</b>	<hr/> <hr/> 5,081

**Notes to the financial results (unaudited)**

- 1 The unaudited financial results have been prepared in pounds sterling and in accordance with the historical cost convention and applicable accounting standards in the United Kingdom, for the period 7th July 2004 (the date of Seashell's incorporation) to 31st January 2005.
- 2 On incorporation Seashell had an authorised share capital of £20 million, comprising 40,000,000 ordinary shares of 50 pence each, and one ordinary share was allotted for cash and fully paid. On 30th July 2004, Seashell allotted a further 9,999,999 ordinary shares for cash and fully paid.
- 3 During the period, Seashell deposited the cash funds received from its issue of equity share capital with certain banks upon which interest was earned and also certain administrative expenses were paid. As at 31st January 2005, Seashell had funds available for investment of £5,081,000.
- 4 The financial results are the responsibility of the Directors.



## PART 6

### ADDITIONAL INFORMATION

#### 1. Responsibility

To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information. The Directors, whose names, functions and business addresses are set out on page 7 of this document, accept responsibility for the information contained in this document.

#### 2. Seashell Group Limited

##### 2.1 Incorporation

- (a) Seashell was incorporated as an international business company in Belize on 7th July 2004 with registered number 35550 under the IBCA and is subject to the provisions of the IBCA.
- (b) The liability of the members of Seashell is limited. Seashell has no subsidiaries.

##### 2.2 Share Capital and interests

- (a) The following table shows the authorised and issued share capital of Seashell as at 15th February 2005 (the last practicable date prior to the publication of this document) and immediately following completion of the Placing and Clawback Offer:

	<i>As at 15th February 2005</i>		<i>Following the Placing and Clawback Offer</i>	
	<i>Number of Seashell Shares</i>	<i>£</i>	<i>Number of Seashell Shares</i>	<i>£</i>
Authorised	40,000,000	20,000,000	40,000,000	20,000,000
Issued and fully paid	10,000,000	5,000,000	14,000,000	7,000,000

#### 3. Directors and Directors' interests

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

<i>Name</i>	<i>Directorships and Partnerships</i>
Lord Ashcroft KCMG	<i>Current</i>
	Carlisle Holdings Limited Mayfair Limited Prospect Education (Technology) Trust Limited
	<i>Past</i>
	Belize Telecommunications Limited Blackwood Limited Carlisle Group plc Carlisle Services Limited Industry in Education Limited Tyco International Limited

<i>Name</i>	<i>Directorships and Partnerships</i>
David Bruce Hammond	<p><i>Current</i></p> <p>Carlisle Holdings Limited  Jacdaw Investments Limited  BCA Holdings Limited  BCA Group Europe Limited  BCA Finance Limited  Wooden Spoon Society  Prospect Education (Technology) Trust Limited  London Welsh RFC Limited  London Welsh Rugby Football Club Limited  London Welsh Community Amateur Sports Club Limited  First Division Rugby Limited</p> <p><i>Past</i></p> <p>Aaxis Limited  English Rugby Partnership Limited  Industry in Education Limited  Welsh Rugby Union Limited  Rugby Football Union  Bridgestreet Accommodations, Inc.  Provant, Inc.</p>
Philip Charles Johnson	<p><i>Current</i></p> <p>The Belize Bank Limited  The Belize Bank (Turks and Caicos) Limited  The Belize Ports Limited  Port of Belize Limited</p> <p><i>Past</i></p> <p>B.B. Holdings Limited  Belize Electricity Limited  First Financial Payment Systems Limited  Caribbean International Investment Limited</p>
Philip Thomas Osborne	<p><i>Current</i></p> <p>Ariel International Development Inc.  B.B. Holdings Limited  BHI (BVI) Limited  BHI Services Limited  BHI (Tower) Limited  Bougainvillea Investments Limited  Bougainvillea Operations Limited  Capitol Group Limited  Carduco Limited  Caribbean International Investment Limited  Carlisle Holdings (Bermuda) Limited  Carlisle Services Limited (<i>Bermuda</i>)  Carlisle Services Limited (<i>Belize</i>)  House of Eno Limited  Indigo Selection Holdings PTY Limited  Indigo Selection PTY Limited  Intercommunications Technologies Limited  Kenard Investments Limited  L.I. Holdings Limited  Oxford Investments (Belize) Limited  Private Investment Limited  Prize Holdings International Limited  Rapid Reef Holdings Limited  Sagis Investments Limited  Seagrass Holdings Limited  Sea Transportation Holdings Limited  The Belize Ports Limited</p> <p><i>Past</i></p> <p>Aaxis Limited  Belize Electricity Limited  Belize Telecommunications Limited  Carlisle Facilities Services Limited  Criswood Limited  International Prospects Investments Limited  Quebec Inc.  Tertian Holdings Limited</p>

*Name*  
Andrew Stephen Wilson

*Directorships and Partnerships*

*Current*

Capio Healthcare UK Limited  
Ohsea Holdings Limited  
Professional Staff Limited  
Strand Associates Limited  
Southern Cross Equityco Limited  
The Corporate Services Group plc  
The Watford Association Football Club Limited  
Thomas Rivers Limited  
UK Healthcare Properties Limited  
Watford Leisure plc

*Past*

London Town plc  
Southern Cross Healthcare Holdings Limited  
Specialised Risk Management Holdings Limited

(b) None of the Directors:

- (i) is, save as disclosed in (a) above, currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this document; or
- (ii) has any unspent convictions for any indictable offences or has been declared bankrupt or has made any voluntary arrangement with his creditors; or
- (iii) has been a director of a company at the time of or within the twelve months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration or voluntary arrangement of that company or any composition or arrangement with its creditors generally or any class of creditors; or
- (iv) has been a partner in a partnership at the time of or within the twelve months preceding any compulsory liquidation, administration or voluntary arrangement of that partnership; or
- (v) has had any asset which has been subject to receivership or has been a partner in a partnership at the time of or within the twelve months preceding an asset of the partnership being subject to a receivership; or
- (vi) has been subject of any public criticisms by any statutory or regulatory authorities or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

(c) None of the Directors is party to a service agreement with Seashell and no Director is entitled to any remuneration or benefits in kind from Seashell and there are no proposals or arrangements to enter into any such agreement.

Details of the existing and proposed service contracts of the director and proposed directors of Wraith are set out in paragraph 5 of Part VII of the Admission Document.

(d) The interests of the Directors, all of which are beneficial save where otherwise stated, in the securities of Seashell as at 15th February 2005 (the last practicable date prior to the publication of this document) and on completion of the Placing and Clawback Offer are as follows:

<i>Director</i>	<i>Number of Seashell Shares as at the date of this document</i>	<i>Percentage of issued share capital as at the date of this document</i>	<i>Number of Seashell Shares on completion of the Placing and Clawback Offer</i>	<i>Percentage of issued share capital on completion of the Placing and Clawback Offer</i>
Lord Ashcroft KCMG	7,302,400	73.03	10,223,360	73.03
David Hammond <sup>1</sup>	294,507	2.95	412,309	2.95
Philip Johnson	164,568	1.65	230,395	1.65
Philip Osborne	100,442	1.00	140,618	1.00
Andrew Wilson	95,714	0.96	133,999	0.96

<sup>1</sup>Mr. Hammond's shares are held by trustees of his pension fund.

The above shareholdings represent the interests in Seashell Shares which each Director holds at the date of this document and the aggregate number of Seashell Shares which each Director would hold on subscription by each of them of their maximum entitlement under the Clawback Offer, provided that, pursuant to the Clawback Offer and if no other Qualifying Shareholder (other than the other Directors) subscribed for any New Seashell Shares pursuant to the Clawback Offer, Lord Ashcroft KCMG would, on completion of the Placing and Clawback Offer, hold up to 11,040,310 Seashell Shares, representing approximately 78.9 per cent. of the issued share capital of Wraith. Details of the shareholding of Lord Ashcroft KCMG in Wraith following completion of the Merger and the Accommodation Transaction are set out paragraph 4(e) of Part VII of the Admission Document.

- (e) Immediately following completion of the Placing and Clawback Offer, no persons (other than the Directors whose interests are set out in paragraph (d) above), will be interested, directly or indirectly, in 3 per cent. or more of Seashell's issued share capital. Further information on any person having an interest, directly or indirectly, in 3 per cent. of the issued share capital of Wraith on Admission is set out in paragraph 4(e) of Part VII of the Admission Document.
- (f) No Director or any member of a Director's family has a related financial product referenced to Seashell Shares.
- (g) Save as disclosed in this document or as set out in the Admission Document and so far as the Directors are aware, there are no persons who, directly or indirectly, jointly or severally, exercise or could exercise control over Seashell.

## **4. Taxation**

### **4.1 Belize taxation**

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

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

## 4.2 UK Taxation

The statements set out below are intended only as a general guide to current UK law and UK Inland Revenue practice and summarise certain limited aspects of the UK taxation treatment of accepting the Clawback Offer and of the Merger. They relate only to the position of Shareholders who are resident or ordinarily resident in the UK for taxation purposes and who hold their Seashell Shares beneficially as investments. The statements may not apply to certain classes of Shareholders, such as market makers, brokers, dealers in securities, intermediaries or persons connected with depositary arrangements or clearance services. This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. **If you are in any doubt as to your tax position or if you may be subject to tax in another jurisdiction you are strongly recommended to consult an appropriate professional adviser. This summary is based upon UK law and UK Inland Revenue practice as in effect at the date of this document, each of which may be subject to change, perhaps with retrospective effect.**

### (a) Placing and Clawback Offer

#### (i) *Taxation of chargeable gains*

As a matter of UK law, the Placing and Clawback Offer may not, strictly speaking, be a reorganisation of the share capital of Seashell for the purposes of UK taxation of chargeable gains. The Inland Revenue have given published guidance to treat an open offer as a reorganisation and they can be expected to treat a placing and clawback offer similarly. However, we understand that the Inland Revenue may not apply this practice in circumstances where an open offer (and accordingly a placing and clawback offer) is not made to all shareholders.

If the Placing and Clawback Offer is treated as a reorganisation, to the extent that a Qualifying Shareholder takes up all or part of his entitlement under the Clawback Offer, he would not be treated as making a disposal of all or part of his holding of existing Seashell Shares. Instead, his existing Seashell Shares and his New Seashell Shares issued pursuant to the Clawback Offer would generally be treated as a single asset (a “**New Holding**”), acquired at the time he is deemed to have acquired his existing Seashell Shares. For the purpose of computing any gain or loss on a subsequent disposal by such a Qualifying Shareholder of any shares comprised in his New Holding, the subscription amount paid for the New Seashell Shares issued pursuant to the Clawback Offer will be added to the base cost of his existing Seashell Shares.

If, or to the extent that, the issue of New Seashell Shares by Seashell to Qualifying Shareholders under the terms of the Placing and Clawback Offer is not treated as a reorganisation of Seashell’s share capital for the purposes of UK taxation of chargeable gains, and to the extent that New Seashell Shares are issued pursuant to the Clawback Offer, such New Seashell Shares will be treated as acquired as part of a separate acquisition of Seashell Shares so separately acquired. In these circumstances the issue of New Seashell Shares will not result in UK taxation of chargeable gains.

(ii) *Stamp duty and stamp duty reserve tax (“SDRT”)*

No stamp duty or SDRT should generally be payable by Shareholders as a result of accepting the Clawback Offer.

(b) Merger

(i) *UK taxation of chargeable gains*

Liability to United Kingdom taxation of chargeable gains will depend on a Shareholder’s individual circumstances.

A Shareholder should not be treated as making a disposal of his Seashell Shares for the purposes of UK taxation of chargeable gains to the extent that he receives Wraith Shares in respect of his Seashell Shares under the Merger. Any chargeable gain or allowable loss which would otherwise have arisen on disposal of his Seashell Shares would be rolled over into his Wraith Shares and those Wraith Shares would be treated as the same asset as his Seashell Shares, acquired at the same time and for the same consideration as his Seashell Shares.

A subsequent disposal or deemed disposal of Wraith Shares may, depending on the particular circumstances of the shareholder and subject to any available exemptions or reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains. On the basis that “rollover relief” is available, such chargeable gain or allowable loss should be calculated by taking into account the allowable original cost to the holder of acquiring the Seashell Shares which he or she exchanged for the relevant Wraith Shares under the Merger.

Clearance under s 138 Taxation of Chargeable Gains Act 1992 has been given for the Merger.

(ii) *Stamp duty and stamp duty reserve tax (“SDRT”)*

No stamp duty or SDRT should generally be payable by Shareholders on the cancellation of the Seashell Shares or the issue of the Wraith Shares as part of the Merger.

(c) Tax consequences of holding Wraith Shares

Please refer to pages 72-74 of the Admission Document.

## **5. Memorandum and articles of association and the IBCA**

**5.1** The memorandum of association of Seashell (the **Memorandum**) provides that its principal objects are to engage in any act or activity that is not prohibited under any law for the time being in force in Belize including but not limited to carrying on the business of an investment company. The objects of Seashell are set out in full in clause 4 of the Memorandum which is available for inspection at the address specified in paragraph 8 below. The Memorandum provides that Seashell must not carry on any business or engage in any activity contrary to section 5 of the IBCA. This includes carrying on business with persons resident in Belize.

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

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

(a) General meetings and voting rights

An annual meeting of Seashell may be held once in every calendar year at such time and place as may be designated in the notice of the meeting. All meetings of members other than annual meetings are called special meetings. Special meetings may be held (in Belize or elsewhere) at the discretion of the Directors or on the requisition of members holding fifty per cent. of the votes.

Not less than seven days' notice of the meeting must be given to members entitled to receive notices. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him.

Under the IBCA a resolution of members (**Resolution**) is a resolution approved at a duly constituted meeting by a simple majority or such larger majority as may be specified in the Articles or a written resolution of an absolute majority of the members, or such larger majority as may be specified in the Articles. The Articles provide that where a Resolution is consented to in writing, notice of such resolution need not be given to holders of shares in Seashell.

(b) Disclosure of interests in shares

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

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

(c) Alteration of capital

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

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

(iii) Subject to the provisions of the IBCA, Seashell may by Resolution or by resolution of the Directors reduce its share capital or share premium account. Under the IBCA, the capital may be reduced by returning surplus capital, cancelling any capital that has been lost, or by transferring

from capital to surplus account an amount required to purchase, redeem or otherwise acquire shares in the company, provided that the directors determine that, immediately after the reduction, the company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable value of the assets of the company would be not less than its total liabilities, other than deferred taxes, as shown in the books of account, and its remaining capital. The IBCA enables a company to purchase, redeem or otherwise acquire and hold its own shares, but only out of surplus or in exchange for newly issued shares of equal value, and provided that its directors determine that the company will be solvent, as mentioned above.

(d) Transfer of shares

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

(e) Directors

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

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



exercise of their powers or otherwise in relation to or in connection with their duties, powers or office. Seashell may maintain insurance against such liabilities.

(v) The Directors shall not be less than one and not more than ten in number.

(f) Borrowing powers

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

(g) Dividends

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

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

The Articles further provide that if payment for a dividend or other sum payable in respect of a share is left uncashed or returned to Seashell and, after reasonable enquiries, Seashell is unable to establish any new address or account for that person, or payment is left uncashed or returned on two consecutive occasions, Seashell may suspend the payment of dividends until notified of an address or account. All dividends or other distributions in respect of a share which are unclaimed for a period of two years from the date on which they become payable shall be forfeited and revert to Seashell.

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

(h) Mergers and similar transactions

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

Under the IBCA, and subject to the company's articles of association, where an arrangement involving the transfer of shares of an existing company (the **transferor company**) to another company (the **transferee company**) has been

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

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

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

(i) Distribution of assets on winding up

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

(j) Authorisation to allot unissued shares

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

(k) Notices

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

(l) Alteration of Memorandum and Articles

Under the IBCA, an international business company may amend its memorandum or articles by Resolution or, where permitted by its memorandum or articles or by the IBCA, by a resolution of directors. The

Memorandum provides that it may be amended by a resolution of the Board, passed by a majority of the Directors then in office and eligible to vote on that resolution. The Articles provide that they may be revoked or amended by the board of directors in any way.

(m) Accounts

Seashell must prepare unaudited interim accounts to 31st January in each year after its incorporation and must prepare annual accounts.

A summary of the memorandum and articles of association of Wraith and the rights attaching to the Wraith Shares is set out in paragraph 3 of Part VII of the Admission Document.

## 6. Material contracts

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

- (a) Placing Agreement dated 16th February 2005 and made between Seashell, WestLB and Lord Ashcroft whereby Lord Ashcroft agrees to subscribe or procure the subscription of the New Seashell Shares, subject to Clawback Offer;
- (b) by an agreement (the **Nominated Adviser Agreement**), Seashell has appointed WestLB AG to act as nominated adviser for the purposes of the AIM Rules. The Nominated Adviser Agreement contains certain undertakings and indemnities given by Seashell in respect of, amongst other things, compliance with applicable laws and regulations and contains an obligation to provide WestLB AG with certain information while it remains its nominated adviser; and
- (c) by an agreement (the **Depository Agreement**), Capital IRG Trustees Limited (the **Depository**) has agreed to constitute and issue uncertificated depository instruments representing Seashell Shares with a view to facilitating the indirect holding of, and settlement of transactions in, Seashell Shares by participants in CREST. The Depository Agreement contains warranties given by Seashell in respect of, amongst other things, the Seashell Shares and an indemnity in respect of any liability of the Depository arising from any claims from a holder of depository instruments other than any liability arising from the Depository's negligence, bad faith or wilful default.

## 7. Working capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to Seashell is, prior to the Accommodation Transaction occurring, sufficient for its present requirements, that is for at least twelve months from the date of this document.

## 8. Litigation

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

## 9. General information

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

**9.2** No persons (excluding professional advisers otherwise disclosed in this document and trade suppliers) have received, directly or indirectly, from Seashell and no persons have entered into contractual arrangements to receive, directly or indirectly, from Seashell on or after completion of the Placing and Clawback Offer or the Merger:

- (a) fees totalling £10,000 or more;
- (b) securities in Seashell with a value of £10,000 or more; or
- (c) any other benefit with a value of £10,000 or more at the date of Admission; other than Strand Partners who will receive an introduction fee of £50,000.

**9.3** WestLB AG, Fyshe Horton Finney Limited, Capita IRG Trustees, Capita Registrars and The Belize Bank Limited, have given and not withdrawn their respective written consent to the issue of this document with the inclusion of the references to their respective names in the form and context in which they appear.

**9.4** Copies of this document will be available free of charge at the offices of WestLB AG at Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.

#### **10. Documents available for inspection**

Copies of the following documents will be available for inspection, during normal business hours, on any weekday (Saturdays and public holidays excepted) at the offices of Allen & Overy LLP, One New Change, London EC4M 9QQ until close of business on 15th March 2005:

- (a) the Memorandum and the Articles of Seashell and of Wraith;
- (b) the material contracts referred to in paragraph 6 above;
- (c) the Admission Document;
- (d) the Merger Plan and the IBCA; and
- (e) the consent letters referred to in paragraph 9.3 above.

Dated 16th February 2005

## SEASHELL GROUP LIMITED

### Notice of Special General Meeting

NOTICE IS HEREBY GIVEN that a Special General Meeting of Seashell Group Limited will be held at Allen & Overy LLP, One New Change, London EC4M 9QQ on 11th March 2005 at 5.00 p.m. to consider and if thought fit, pass the following resolution:

THAT the proposed merger of the Company with Wraith plc, in accordance with the provisions of Part VII of the International Business Companies Act of Belize, as described in the Merger Plan contained in the Placing and Clawback Offer document sent to shareholders on 16th February 2005, a print of which has been produced to this Meeting and signed for the purposes of identification by the Chairman of the Meeting, be approved.

By order of the board  
Philip T. Osborne  
*Secretary*

*Registered office*  
PO Box 1764  
60 Market Square  
Belize City  
Belize  
Central America

16th February 2005

#### Notes:

1. A member entitled to attend and vote at the Meeting convened by the Notice above is entitled to appoint a proxy to attend and, on a poll, vote in his place. A proxy **must** be a member of the Company.
2. To be valid, forms of proxy must be lodged with the Secretary at the above address not less than 24 hours before the time appointed for holding the Meeting. A form of proxy is enclosed.
3. In order to have the right to attend and vote at the Meeting, a person must be entered on the register of members at 5.00 p.m. on 9th March 2005 or, in the case of an adjournment of the Meeting, at the time which is 48 hours before the time appointed for the adjourned meeting.





