

Who Are Our Clients?

We have experience of advising companies in sectors including financial services, natural resources, property, pubs, bars, marketing and media services, high technology, leisure, engineering and the automotive sectors. Our clients have raised varying amounts of capital, including a £60m fundraising for an overseas natural resources company. We are delighted to be working with clients including:

Chromex Mining plc	SatCom Group Holdings plc	Watford Leisure plc
Adventis Group plc	Ocean Resources Capital Holdings plc	Abraxus Investments plc
Crescent Hydropolis Resorts plc*	Crescent Technology Ventures plc*	Aspen Clean Energy plc*
Sigma Capital Group plc	Copper Resources Corporation plc*	Equator Exploration Ltd*
Archipelago Resources plc*	Bionex Investments plc	IAF Group plc

* indicates clients that are overseas companies, or the UK holding company for overseas companies, that have gained an AIM listing.

Key Contacts



Ian Staunton
Corporate Finance Partner
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Ian is head of our Corporate Finance Department. He has considerable experience of advising fully listed and other quoted clients in corporate matters. He leads our teams in relation to flotations and other transactions. Ian is an expert in the application of the Listing Rules of the Financial Services Authority, the AIM rules and the rules of Ofex.



Ralph O'Beirne
Corporate Finance Partner
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Ralph has extensive experience in dealing with the full list, AIM and Ofex issues, mergers and acquisitions and finance raising. He has been the team leader on many major assignments including flotations, rights issues, mergers, acquisitions, joint ventures, management buy-outs and management buy-ins.



Mark Lamb
International Services Partner
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Mark is Chairman of the DFK European Development and Marketing Committee. He specialises in advising substantial and growing entrepreneurial businesses, providing them with the partner-led service they require for supporting their development. He has particular experience of working with international businesses.



Jay Sanghrajka
International Tax Partner
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Jay specialises in tax matters for growing international businesses. He advises on the tax structuring of clients' businesses, taking account of the regulatory requirements in the UK and other territories. Jay is a member of the DFK European Tax Committee and is technical editor of the DFK International publication, "Worldwide Tax Overview".

National and International Coverage



We are a leading member of DFK International, through which we provide our clients with access to local advice in some 70 countries worldwide. In the UK we have a network of member firms that have offices in 13 commercial centres in addition to our own offices. We have well-established relationships with our associates in overseas territories and can effect introductions to key personnel as required.

Background to Chantrey Vellacott DFK

Chantrey Vellacott DFK is a long established leading firm of chartered accountants that traces its roots back to 1788: it is a Limited Liability Partnership. The firm has 47 partners in 7 offices and some 250 staff. We have offices in London and throughout the South East and East Midlands of the UK. Full details about the firm are available on our web site at www.cvdffk.com

Our central philosophy is to provide an excellent service, across a broad range of activities, with an overriding emphasis on personal contact. Our partners are the cornerstones of our relationships with clients, responsible for ensuring that we maintain a continuing dialogue with them.

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Chantrey Vellacott DFK is the trading style of Chantrey Vellacott DFK LLP, a limited liability partnership registered in England and Wales (No:OC313147) whose registered office is at Russell Square House, 10/12 Russell Square, London WC1B 5LF. The term "Partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office. Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales.

Chantrey Vellacott DFK LLP is not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment services because we are members of the ICAEW. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide.

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AIM Flotations

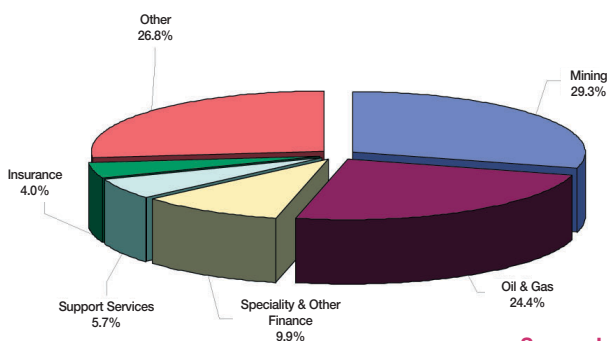
Overseas Companies and AIM

The Alternative Investment Market (AIM), which was specially developed for growing businesses, combines the benefits of a public quotation with a flexible regulatory approach.

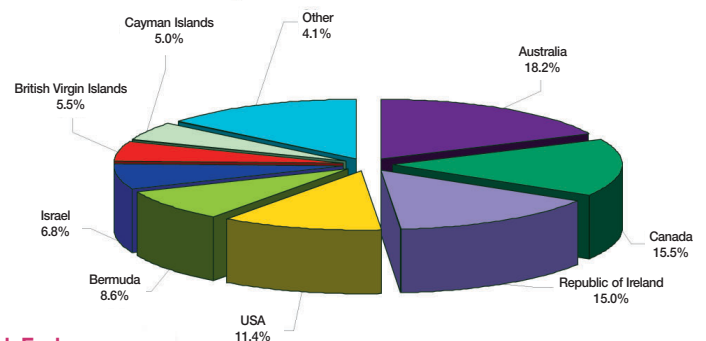
AIM gives companies from all countries and sectors access to the capital markets at an earlier stage of their development, allowing them to experience life as a public company. Since AIM opened in 1995, more than 2,200 companies have been admitted and more than £24 billion has been raised collectively.

AIM has proved to be an attractive market for overseas companies. At the end of 2005, there were 220 international companies traded on AIM, an increase of 90% in the year. Whilst international companies are of all sizes, they typically have a market capitalisation of between £10m and £100m. Over half of all international AIM companies are in the natural resources sector. As at December 2005, there were 25 countries represented by overseas AIM companies.

Sector distribution of international AIM companies by market value December 2005



Country distribution of international AIM companies by number December 2005



Source: London Stock Exchange

There are no specific suitability criteria for companies to qualify for AIM, however under the AIM Rules, all companies must produce an admission document that includes information about the company's directors, their promoters, business activities, financial position and prospects.

Each company applying to join AIM must appoint a nominated adviser, popularly known as a 'nomad'. This is a unique requirement of AIM. Nomads are responsible to the London Stock Exchange for confirming that a company is suitable for AIM, for the company's compliance with the regulatory aspects of admission and for its ongoing regulation.

How Do We Help?

Chantrey Vellacott DFK has acted for a wide range of companies that have their shares quoted on the various capital markets. Whilst some of our clients have come to our firm having already gained a quotation, we also have strong experience of grooming and assisting companies to gain a public quotation, whether on the full list, AIM or Ofex.

We have completed the various forms of report required by the securities markets. We have also advised quoted companies in relation to mergers and acquisitions and helped to prepare appropriate communications to shareholders and other potential investors. Our team has assisted with other major capital-raising projects on the London capital markets. They have excellent contacts with a range of City institutions.

Our corporate finance specialists have particular experience of assisting clients to float on AIM; we are continually advising on potential flotations. This experience means that we have developed a very detailed understanding of the rules and regulations and can, with confidence, provide clients with the specialist advice that will be required for their AIM flotation.

We provide ongoing audit, tax and related services to AIM clients, for most of which we have acted as reporting accountants and advisers on their admission to AIM. We advise clients on the AIM rules and assist by:

- Reporting on financial information in admission documents
- Carrying out financial due diligence
- Advising on UK and international tax matters
- Undertaking other work required to meet the requirements of financial advisers
- Carrying out reviews of working capital forecasts

We have strong contacts with other professionals involved with helping companies to gain admission to AIM as well as with the London Stock Exchange. Where required, we are able to provide a "one stop shop" to give clients ready access to a team of professional advisers who are used to working together to help clients achieve their objectives.