

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and what action you should take you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services Act 1986. Your attention is drawn to the fact that this document invites you to subscribe for shares in a company with no existing business record. Investment in an unquoted company is speculative and involves a higher degree of risk than an investment in a quoted company as well as the opportunity of reward. Your attention is drawn to the section headed “Risk Factors” on page 12 of this document.

A copy of this document, which comprises a prospectus, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with Regulation 4(2) of the Public Offers of Securities Regulations 1995 (the “Regulations”). This document has been drawn up in accordance with the Regulations.

Application has been made for the issued Ordinary Share capital of Wyatt Group PLC to be admitted to trading on the Alternative Investment Market of the London Stock Exchange. The Alternative Investment Market (“AIM”) is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not officially listed.

A prospective investor should be aware of the risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange plc has not itself examined or approved the contents of this document.

Wyatt Group PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with Registered Number 4022406)

Placing of 2,000,000 Ordinary Shares of 1p each at 50p per Ordinary Share and

Admission to the Alternative Investment Market

Nominated Adviser and Broker

ROWAN DARTINGTON AND CO. LIMITED

SHARE CAPITAL IMMEDIATELY FOLLOWING COMPLETION OF THE PLACING

<i>Authorised</i>			<i>Issued and fully paid</i>	
Number	Amount		Number	Amount
200,000,000	£2,000,000	Ordinary Shares of 1p each	3,320,000	£33,200

The Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Ordinary Share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares which will be in issue on completion of the Placing.

Rowan Dartington & Co. Limited is regulated by the Securities and Futures Authority Limited. Persons receiving this document should note that, for the purposes of the Placing, Rowan Dartington & Co. Limited is acting for the Company and is not acting for any recipient of this document. Rowan Dartington & Co. Limited will not be responsible to anyone other than the Company for providing either protections afforded to customers of Rowan Dartington & Co. Limited or for providing advice relevant to the Placing.

As nominated adviser to the Company, Rowan Dartington has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that to the best of its knowledge and belief all relevant requirements of the AIM Rules have been complied with. Rowan Dartington has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself. No liability whatsoever is accepted by Rowan Dartington for the accuracy of any information or opinions contained in this document or for the omission of any material information for which the Directors are solely responsible.

The Directors of Wyatt Group PLC, whose names appear on page 5 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rowan Dartington has not authorised the contents of this document for the purposes of Regulation 9 of the Regulations or otherwise and no representation or warranty, express or implied, is made by Rowan Dartington as to any of the contents of this document.

Wyatt Group PLC is a company with no trading record. The attention of investors is drawn to the section headed “Risk Factors” set out in Part II of this document.

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DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“Act”	the Companies Act 1985 (as amended)
“Admission”	the effective admission of the Ordinary Shares to trading on AIM pursuant to the AIM Rules
“AIM”	the Alternative Investment Market of the London Stock Exchange
“AIM Rules”	the rules for AIM companies and their Nominated Advisers issued by the London Stock Exchange from time to time
“the Proposed Acquisitions”	the acquisition proposed to be completed by the Group pursuant to the the FireSmart Agreements and, if agreement is concluded, pursuant to the AMS Heads
“AMS”	Audio Medical Services Limited or its predecessor business
“the AMS Heads”	the non legally binding heads of agreement between the Company and the shareholders in AMS, further details of which are contained in paragraph 15 of Part VII of this document
“Board” or “Directors”	the Directors of the Company
“City Code”	the City Code on Takeovers and Mergers
“Company” or “Wyatt”	Wyatt Group PLC
“CREST”	the computerised settlement system to facilitate the transfer of title in shares in uncertificated form, operated by CRESTCO Ltd.
“Enlarged Group”	the Group as enlarged by the acquisition of the entire issued share capital of FireSmart and, if agreement is concluded pursuant to the AMS Heads, the acquisition of 25 per cent. of the entire issued share capital of AMS
“Existing Shareholders”	the shareholders in the Company prior to completion of the Placing
“FireSmart”	FireSmart Limited
“the FireSmart Agreements”	the agreements between the Company, Wyatt Partners and the vendors of FireSmart, details of which are contained in paragraph 15 of Part VII of this document
“London Stock Exchange”	the London Stock Exchange Plc
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	Ordinary Shares of 1p each in the capital of the Company
“the Panel”	the Panel on Takeovers and Mergers
“Placing”	the proposed placing of 2,000,000 Ordinary Shares as described in this document

“Placing Agreement”	the conditional agreement dated 27 March 2001 between (1) Rowan Dartington & Co. Limited, (2) the Company and (3) the Directors further details of which are contained in paragraph 15 of Part VII of this document
“Placing Price”	50p per Ordinary Share
“Placing Shares”	the 2,000,000 Ordinary Shares which are the subject of the Placing
“Regulations”	the Public Offers of Securities Regulations 1995 (as amended)
“Rowan Dartington”	Rowan Dartington and Co. Limited, a member firm of the London Stock Exchange
“Shareholders” or “Members”	holders of issued Ordinary Shares
“Subsidiaries”	Wyatt Partners and Wyatt Investors Limited
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services Act 1986
“Wyatt Group” or “Group”	Wyatt Group PLC and its wholly owned subsidiaries, Wyatt Partners Limited (to be re-named FireSmart Limited) and Wyatt Investors Limited
“Wyatt Partners”	Wyatt Partners Limited (to be re-named FireSmart Limited)

DIRECTORS, SECRETARY AND ADVISERS

Directors	Robert Holt (<i>Chairman</i>) Ian Ayre (<i>Non-Executive Director</i>) Reginald Benjamin Pomphrett (<i>Non-Executive Director</i>) of The Leaze Salter Street Berkeley Gloucestershire GL13 9DB
Company Secretary	Reginald Benjamin Pomphrett A.C.I.S., M.S.I
Registered Office	The Leaze Salter Street Berkeley Gloucestershire GL13 9DB
Nominated Adviser and Broker to the Company	Rowan Dartington & Co. Limited Colston Tower Colston Street Bristol BS1 4RD
Auditors and Reporting Accountants	Grant Thornton The Quadrangle Imperial Square Cheltenham Gloucestershire GL50 1PZ
Solicitors to the Company	Wacks Caller Steam Packet House 76 Cross Street Manchester M2 4JU
Solicitors to the Proposed Acquisitions	Bretherton Price Elgoods St James's House St James' Square Cheltenham Gloucestershire GL50 3PR
Principal Bankers	Barclays Bank PLC P O Box 119 Park House Newbrick Road Stoke Gifford Bristol BS34 8TN
Registrars	Moorgate Registrars plc Dukesmead House 39 High Street Chelmsford Essex CM1 1DE

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission effective and dealings commence and settlement of shares through CREST	29 March 2001
Share certificates expected to be dispatched by	6 April 2001

PLACING STATISTICS

Placing Price per Ordinary Share	50p
Number of Ordinary Shares in issue immediately following completion of the Placing	3,320,000
Market capitalisation at the Placing Price	£1,660,000
Number of Ordinary Shares being placed	2,000,000
Gross proceeds of the Placing	£1,000,000
Net proceeds of the Placing (estimated)	£886,000
Percentage of enlarged issued share capital subject to the Placing	60.2%

PART I

INFORMATION ON THE COMPANY

1. Background to the Establishment of the Company

The Group has been formed to establish or acquire companies, or interests in companies or businesses, principally operating in the consultancy services sector, which the Directors believe have the prospect of delivering high returns and substantial capital growth but may be at a stage of development where they require the injection of further capital and strategic guidance before they realise their potential.

The Directors have already identified two potential acquisitions. The purpose of the Placing is to provide the Company with the initial funds needed to identify, investigate and make acquisitions which satisfy the Board's acquisition criteria, to enable the Group to pay the initial consideration due on its first two acquisitions referred to below and to provide working capital for the Enlarged Group. The Placing is intended to raise approximately £1 million before expenses.

In addition to the two acquisitions already identified, the Directors are currently considering various other investment and acquisition possibilities. They intend to spend time assessing and, if appropriate, exploiting such opportunities that arise. Following Admission, the Group will own 90 per cent. of the issued share capital of Wyatt Partners Limited, which will, pursuant to the FireSmart Agreements, own the business of FireSmart. The Group intends after admission to conclude agreements for it to own an interest of 25 per cent. of the entire issued share capital of AMS. FireSmart does not have a significant trading record. Acquiring an interest in the Company at this stage of its development therefore represents an investment in the skill, expertise and experience of the Company's Directors and their ability to assist the development of each of FireSmart and, if agreement is concluded, of AMS, and in their ability to identify and develop other appropriate investment or acquisition targets.

2. Business and Strategy

The Directors believe that there is an opportunity to utilise their skill and experience in acquiring or investing in small to medium sized businesses in the consultancy services sector which they consider, after appropriate investigation, offer the prospect of high returns and significant capital growth.

The Directors believe that the consultancy services sector, and in particular those services which provide telephone and on-line advisory services covering health and safety, fire safety, human resources, and a wide range of environmental and workplace issues, is capable of delivering attractive levels of investment return.

Robert Holt has considerable experience in the services sector, and the Company intends to use these skills in assessing opportunities which it believes are likely to arise within the consultancy services sector. In the Directors' view, this sector offers high growth potential at all stages of development. The Board does not rule out making acquisitions in other sectors, should they be considered by the Directors to represent good value for Wyatt's shareholders and satisfy the Directors' acquisition criteria.

The Board will seek to acquire companies or interests in companies or businesses, which the Directors consider have:

- an experienced and professional management team;
- an identified, growing and profitable market;
- substantial expansion potential; and
- the ability to add value to the Enlarged Group in the short to medium term.

The Directors believe that the profile of a company with an AIM listing will facilitate the Company in making targeted acquisitions. FireSmart and AMS are two companies which the Directors believe fulfill their acquisition criteria. Any acquisitions made by the Company, including FireSmart and the Company's interest in AMS, may in due course involve a need to raise additional funds through further issues of equity capital. The Directors therefore believe it is appropriate for the Company to be able, from time to time, to

raise additional cash resources on a non pre-emptive basis so as to have funds available for possible acquisitions.

3. Information on FireSmart

FireSmart was formed on 8 May 2000 as a new business to provide online consultancy services to building occupiers in accordance with the provisions of the Fire Precautions (Workplace) Regulations 1997 (as amended), which require any business which employs more than five people to carry out a fire risk assessment to identify any potential fire hazard, advise who is at risk and on appropriate procedures. The legislation is therefore focused in particular on the SME (Small to Medium Enterprise) sector. FireSmart will seek in particular to establish relationships through strategic partnerships with support groups and insurance companies.

The Company has agreed with the shareholders of FireSmart (“the Vendors”) to acquire 90 per cent. of the issued share capital of FireSmart for a consideration of £90. Additionally Wyatt Partners has agreed to acquire the remaining 10 per cent. of the issued share capital of FireSmart in consideration of the issue to the Vendors of 100 Ordinary Shares of £1 each credited as fully paid in the capital of Wyatt Partners. On completion of the acquisition (which is conditional only upon admission of the Company to AIM), the goodwill, business and assets of FireSmart will be transferred to Wyatt Partners which will then be re-named FireSmart Limited. The Enlarged Group will on completion of the further subscription referred to below own 90 per cent. of Wyatt Partners and the remaining 10 per cent. interest will be owned by the Vendors. The Vendors will have the option to require the Company to acquire the 10 per cent. interest not owned by the Group at a price equivalent to eight times the average net profit achieved by FireSmart for the three financial years ending 31 March 2004. The Company will have a reciprocal call option requiring the Vendors to sell their interest at the same price in the event that the Vendors do not exercise their option.

On completion of the acquisition, the Company will subscribe for new ordinary shares in Wyatt Partners at a cost of £269,900 and will provide a loan of up to £130,000 by way of inter-company debt to fund the development of the business in its early stages.

Further details of the FireSmart Agreement, are contained in paragraph 15 of Part VII of this document.

4. Information on AMS

AMS provides a wide variety of on-site occupational health screening services to ensure compliance with health and safety requirements to a number of industry sectors. The services which AMS provides include:

- Audiometric screening
- Vision screening
- Lung function and chest x-rays
- Cardiac testing
- Sickness absence monitoring
- Executive medicals

The Company has entered into non legally binding heads of agreement setting out the terms of the proposed acquisition of 25 per cent. of the issued shares in AMS for an initial consideration of £50,000 payable in cash. If agreement is concluded on the terms of the Heads of Agreement, the shareholders of AMS will have the option to require the Company to acquire the 75 per cent. interest owned by them for a price equivalent to eight times average net profit for the three financial years ending 31 March 2006.

The consideration on exercise of the option is payable as to 50 per cent. in cash and 50 per cent. by the issue of new Ordinary Shares in Wyatt at the average middle market price for the three business days prior to completion.

There is a reciprocal option in favour of the Company requiring the shareholders of AMS to sell the outstanding shares at the same price if the shareholders of AMS do not exercise their put option.

Further details on the proposed option arrangements are contained in paragraph 15 of Part VII of this document.

5. Reasons for the Placing and Admission

The Company requires funds to allow it to finance the acquisition of FireSmart and potentially its interest in AMS and its acquisition programme generally. The Directors believe that the associated benefits of the Placing and Admission include:

5.1 Corporate Profile

The Directors believe that the performance of any companies or businesses acquired will benefit from the status of being a subsidiary of, or having as an investor, a public company quoted on AIM.

5.2 Acquisition Consideration

The Directors believe that the issue of publicly traded shares as consideration for acquisitions is potentially more attractive to vendors than the issue of shares which do not trade on a recognised stock exchange.

5.3 Access to Capital Markets

The Company may need to raise further funds in the future to develop its business, or to finance any cash element of consideration for any acquisition or to provide further finance for any company or business in which it is invested. In the opinion of the Directors, the costs of capital for a publicly traded company should be lower and capital should be more freely available than for an equivalent private company.

It may become necessary for the Company to raise additional funds in the future to implement its business objectives. In order for the Company to have funds readily and promptly available for such business objectives, the Directors have authority under Section 95 of the Act to allot Ordinary Shares for cash on a non pre-emptive basis.

6. The Placing

Rowan Dartington has arranged, conditional on Admission, to place the Placing Shares with institutional and private clients.

7. The City Code on Takeovers and Mergers

As part of the Placing, Ruffer Investment Management Limited (“RIM”) has agreed, conditional on Admission, to subscribe for 1,500,000 of the Placing Shares on behalf of certain discretionary funds. As a result, RIM will own approximately 45.18 per cent. of the Company and this gives rise to certain issues under the City Code.

RIM is an investment management company, regulated by IMRO, which manages investments on a discretionary basis for private clients, their trusts, charities, companies and pension funds. It currently has some £250 million under management.

Under Rule 9 of the City Code, a person who, together with persons acting in concert with him, acquires shares which carry 30 per cent. or more of the voting rights conferred by shares in a company is normally required by the Panel to make a general offer to other shareholders to acquire the balance of the shares not held by him and his concert parties.

Rule 9 of the City Code also provides, inter alia, that where any person together with persons acting in concert with him holds shares carrying more than 30 per cent. but no more than 50 per cent. of a public company's voting rights and such person, or any person acting in concert with him, acquires any additional shares, such person is required to make a general offer to the shareholders of that company.

Waiver of the Obligation to make a General Offer under Rule 9 of the City Code

The Panel has agreed, subject to the written consent of the Existing Shareholders, to waive the requirement for RIM to make such a general offer to Existing Shareholders as would otherwise arise as a result of subscribing for 1,500,000 of the Placing Shares. The Existing Shareholders have given their written consent to this. Accordingly RIM is under no obligation to make such a general offer as a result of its subscription under the Placing. However, the City Code will apply to any subsequent acquisitions of Ordinary Shares by RIM or persons acting in concert with it and accordingly, if RIM or persons acting in concert with RIM, increase their percentage holdings in the Company, a further general obligation may arise.

8. Directors

The Board comprises three directors. The Directors are as follows:

Robert Holt (Aged 46), Chairman

Bob is currently Chairman and Chief Executive of Mears Group PLC and Non-Executive Chairman of Harrogate Group PLC and of Staffing Ventures PLC. He has a background and experience in growing services businesses by acquisition.

Ian Ayre (Aged 38) Non-executive Director

Ian's 12 year career in the communications, media and technology industry has included a variety of roles in strategic worldwide operations. Currently at NTL's wholly owned subsidiary, Premium TV Limited, he has CEO responsibility for Premium TV Internet, a division focusing on the on-line development of UK web sports rights for soccer played in the FA Premiership and the Football League in England. Between 1997 and 2000 he was involved with Red Corporation, a business focused on the development of interactive television solutions, as well as being Chairman of Huddersfield Town Football Club Limited and a director of Kirklees Stadium Developments Limited. Before this, Ian was operations controller for a US multi-platform communications company, Millicom Inc., developing UK satellite and cable infrastructure solutions and, subsequently, chief executive officer for the Asia Pacific operation of Pace Micro Technology PLC, ("Pace Asia"), where he was responsible for the development of joint venture manufacturing, a pan Asian technical support infrastructure and an international sales distribution infrastructure. Another recent directorship includes a non-executive role with Harrogate Group PLC,.

Reginald Pomphrett (Aged 57), Non-executive Director

Reg has been involved in corporate finance for over 30 years and is a director of a number of companies. He is a chartered secretary and a member of the Securities Institute.

The Directors believe that no further Board appointments should be necessary in the short term. It is not envisaged that the Company will have any employees until an acquisition has been completed. Bob Holt, Ian Ayre and Reg Pomphrett will each receive a fee of £7,500 per annum for their services.

9. Dividend Policy

The Company has not yet commenced trading and it is therefore inappropriate to make a forecast of the likely level of any future dividends. However, when it becomes commercially prudent to make dividend payments, the Directors intend to do so and to adopt a policy of increasing dividends to reflect underlying growth in earnings per share, provided that this is compatible with the working capital requirements of the Company.

10. Corporate Governance

The Board recognises the importance of sound corporate governance whilst taking into account the size and nature of the Enlarged Group. As the Enlarged Group develops, the Directors intend that it should develop policies and procedures which reflect the Principles of Good Governance and Code of Best Practice as

published by the Committee on Corporate Governance (commonly known as “the Combined Code”), as are appropriate to a company of this size. The Board will take such measures, so far as is practicable, to comply with the Combined Code.

The Company will ensure, so far as possible, that its directors, their families and applicable employees (as defined in the AIM Rules) and their families do not deal in any of the Ordinary Shares during a closed period (as defined in the AIM Rules).

11. Share Options

The Company has established an Enterprise Management Incentive Scheme, details of which are set out in paragraph 6 of Part VII of this document. Save for that Scheme, no options over any Ordinary Shares have been granted and no share option scheme has been established by the Group.

12. Taxation

The Directors have been advised that an investment in new Ordinary Shares should qualify for tax investment by Venture Capital Trusts (VCTs) and by private individuals under the Enterprise Investment Scheme (EIS).

13. Dealing Arrangements

Application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that, trading will commence on 29 March 2001. In accordance with Rule 7 of the AIM Rules, all related parties and applicable employees, including each of the Directors has agreed not to dispose of any interest in Ordinary Shares held by him or his associates on the date of Admission within a period of one year following Admission, save with the written consent of Rowan Dartington.

PART II

RISK FACTORS

In addition to the other relevant information set out in this document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. The investment offered in this document may not be suitable for all of its recipients. If you are in any doubt about the action you should take, you should consult a person authorised under the Financial Services Act 1986 who specialises in advising on the acquisition of shares and other securities.

There are various risk and other factors associated with an investment of the type described in this document. In particular:

The Company's objectives may not be fulfilled

Although the Directors have identified FireSmart and AMS as acquisitions which they consider meet their investment criteria, Wyatt may not successfully acquire or invest in AMS or any other company or business meeting the objectives for which it has been established.

Acceptability of Ordinary Shares as consideration

Although it is the Company's intention to issue new Ordinary Shares to satisfy all or part of any consideration payable for acquisitions, vendors may not be prepared to accept shares traded on AIM.

Requirement for further funds

Funds raised in the Placing may be insufficient to fund the working capital requirements of the Group as enlarged by the acquisitions of FireSmart and potentially, of the interest in AMS, or to enable the Group to make further acquisitions. It may therefore be necessary for the Company to raise further funds in the future, which may be by way of issue of further Ordinary Shares on a non pre-emptive basis.

Market information

Investors should be aware that the value of shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times.

Acquisition opportunities

The ability of the Directors to make acquisitions is dependent upon suitable opportunities becoming available to the Company on terms which the Directors consider appropriate.

Further issues of shares

Upon identification of a suitable acquisition, the consideration payable may be satisfied by the issue of a substantial number of Ordinary Shares reflecting the then prevailing market price, which may be below the Placing Price.

Other directorships

Investors should note that none of the Directors are in any way limited, by way of their involvement with Wyatt, from acting in the management or conduct of the affairs of any other company

AMS

Investors should note that the Heads of Agreement executed by the shareholders of AMS are not legally binding and accordingly there can be no certainty that the Company will conclude a deal on the terms of those heads or at all in relation to AMS.

PART III

ACCOUNTANTS' REPORT ON WYATT GROUP PLC

Grant Thornton 

The Directors
Wyatt Group PLC
The Leaze
Salter Street
Berkeley
Gloucestershire
GL13 9DB

The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

and

The Directors
Rowan Dartington & Co. Limited
Colston Tower
Colston Street
Bristol
BS1 4RD

28 March 2001

WYATT GROUP PLC (“THE COMPANY”)

1 INTRODUCTION

- 1.1 We report on the financial information set out in paragraph 3.1. This financial information has been prepared for inclusion in the Prospectus dated 28 March 2001 of the Company relating to the application by the Company for its share capital to be admitted to the Alternative Investment Market and the Placing of shares to be listed on the Alternative Investment Market.
- 1.2 The financial information set out in paragraph 3.1 below which constitutes non-statutory audited financial statements has been prepared by the Directors for the purpose of this Prospectus and covers the period from incorporation to 28 March 2001.

Responsibility

- 1.3 The underlying records supporting the financial information in this report is the responsibility of the Directors and has been approved by them. The Directors are responsible for the contents of the Prospectus in which this report is included.
- 1.4 It is our responsibility to compile the financial information set out in our report and to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

- 1.5 We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.
- 1.6 We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

- 1.7 In our opinion the financial information gives, for the purposes of the Prospectus dated 28 March 2001, a true and fair view of the state of affairs of the Company as at 28 March 2001.
- 1.8 As there has been no trading activity nor dividends paid from the date of incorporation on 27 June 2000 to 28 March 2001, no profit and loss account is presented.

Consent

- 1.9 We consent to the inclusion in the prospectus dated 28 March 2001 of this report and accept responsibility for this report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

2 STATUTORY INFORMATION

- 2.1 The Company was incorporated in England and Wales as Wyatt Group PLC on 27 June 2000, with company number 4022406. On incorporation the company had an authorised share capital of £50,000 divided into 50,000 ordinary shares of £1 each. On incorporation there were two subscriber shares of £1 each in issue.
- 2.2 On 22 February 2001 the Company secured the right to acquire 90% of the issued share capital of FireSmart Limited and Wyatt Partners Limited secured the right to acquire 10% of the issued share capital of FireSmart Limited.
- 2.3 On 16 March 2001 the Company entered into heads of agreement (subject to contract) to acquire 25% of the issued share capital of Audio Medical Services Limited together with an option to acquire the remaining 75% of the issued share capital.
- 2.4 On 22 March 2001 the Company increased its authorised share capital from £50,000 to £2,000,000 divided into 2,000,000 ordinary shares of £1 each.
- 2.5 On 22 March 2001 the company subdivided its authorised share capital into 200,000,000 ordinary shares of 1p each of which 200, being the two subscriber shares subdivided, were in issue.
- 2.6 On 22 March 2001 the Company acquired the entire issued share capital of Wyatt Investors Limited, being 55,000 ordinary shares of £1 each, in consideration of the issue of 1,319,800 ordinary shares of 1p each in the company credited as fully paid up to the Wyatt Investors Limited vendors.
- 2.7 On 22 March 2001 the Company acquired the entire issued share capital of Wyatt Partners Limited, being 1 ordinary share of £1, for a consideration of £1 and subscribed for a further 99 ordinary Shares of £1 each in the capital of Wyatt Partners Limited for £99.
- 2.8 Other than referred to below and entering into agreements to pay certain expenses and costs in respect of the above acquisitions and investments, the preparation of the Prospectus, entering into contracts for the services of the Directors of the Company and other contracts referred to in Part VII of the Prospectus, the Company's activities up to the present date have been minimal and it has not made up any accounts for presentation to its members or declared or paid a dividend.

3 FINANCIAL INFORMATION ON THE COMPANY FOR THE PERIOD FROM INCORPORATION TO 28 MARCH 2001

3.1 Balance sheet at 28 March 2001

	£
Investment in subsidiary undertakings	13,298
Cash at bank	1
Creditors	(99)
	<u>13,200</u>
Issued share capital	
1,320,000 Ordinary shares of 1p each	<u>13,200</u>
Authorised share capital	
200,000,000 Ordinary shares of 1p each	<u>2,000,000</u>

4 ACCOUNTING POLICIES

4.1 The financial information has been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

Investment in subsidiary undertakings:-

4.2 The investment in Wyatt Investors Limited is recorded at £13,198 being the nominal value of the shares issued by the Company as permitted by Section 131 of the Companies Act 1985.

4.3 The investment in Wyatt Partners Limited is recorded at £100 being the cost of investment.

4.4 The completion of the investment in FireSmart is conditional upon the Company's admission to AIM hence no accounting entries have been booked in connection with this transaction. If the Company is admitted to AIM it will subscribe for additional ordinary shares in Wyatt Partners Limited at a cost of £269,900 and provide an inter company loan.

Yours faithfully

Grant Thornton

PART IV

ACCOUNTANTS' REPORT ON WYATT INVESTORS LIMITED

Grant Thornton 

The Directors
Wyatt Group PLC
The Leaze
Salter Street
Berkeley
Gloucestershire
GL13 9DB

The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

and

The Directors
Rowan Dartington & Co. Limited
Colston Tower
Colston Street
Bristol
BS1 4RD

28 March 2001

WYATT INVESTORS LIMITED (“THE COMPANY”)

1 INTRODUCTION

1.1 We report on the financial information set out in paragraph 3.1. This financial information has been prepared for inclusion in the Prospectus dated 28 March 2001 of Wyatt Group PLC (“the Parent Company”) relating to the application by the Parent Company for its share capital to be admitted to the Alternative Investment Market and the Placing of shares to be listed on the Alternative Investment Market.

Basis of preparation

1.2 The financial information set out in paragraph 3.1 below which constitutes non-statutory audited financial statements has been prepared by the Directors for the purpose of this Prospectus and covers the period from incorporation to 28 March 2001.

Responsibility

1.3 The underlying records supporting the financial information in this report is the responsibility of the Directors and has been approved by them. The Directors are responsible for the contents of the Prospectus in which this report is included.

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

Basis of opinion

1.5 We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

1.6 We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that

the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

- 1.7 In our opinion the financial information gives, for the purposes of the Prospectus dated 28 March 2001, a true and fair view of the state of affairs of the Company as at 28 March 2001.
- 1.8 As there has been no trading activity nor dividends paid from the date of incorporation on 27 June 2000 to 28 March 2001, no profit and loss account is presented.

Consent

- 1.9 We consent to the inclusion in the prospectus dated 28 March 2001 of this report and accept responsibility for this report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

2 STATUTORY INFORMATION

- 2.1 The Company was incorporated in England and Wales as Wyatt Investors Limited on 27 June 2000, with company number 4022157. On incorporation the authorised share capital of the company was £50,000 divided into 50,000 shares of £1 each. On incorporation there was one subscriber share of £1 in issue.
- 2.2 On 22 March 2001 the Company increased its authorised share capital from £50,000 to £55,000 divided into 55,000 Ordinary shares of £1 each and allotted and issued a further 54,999 Ordinary shares of £1 each for a consideration of £54,999.
- 2.3 The shareholders of the company subsequently disposed of their shares to Wyatt Group PLC in consideration of an issue of shares in the Parent Company, at which time the Company became a wholly owned subsidiary undertaking of Wyatt Group PLC.
- 2.4 The Company has not traded nor has it made up any accounts for presentation to its members or declared or paid a dividend.

3 FINANCIAL INFORMATION ON THE COMPANY FOR THE PERIOD FROM INCORPORATION TO 28 MARCH 2001

3.1 Balance sheet at 28 March 2001

	£
Cash at Bank	55,000
Issued share capital 55,000 Ordinary shares of £1 each	<u>55,000</u>
Authorised share capital 55,000 Ordinary shares of £1 each	<u>55,000</u>

4 ACCOUNTING POLICIES

- 4.1 The financial information has been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

Yours faithfully

Grant Thornton

PART V

ACCOUNTANTS' REPORT ON WYATT PARTNERS LIMITED

Grant Thornton 

The Directors
Wyatt Group PLC
The Leaze
Salter Street
Berkeley
Gloucestershire
GL13 9DB

The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

and

The Directors
Rowan Dartington & Co. Limited
Colston Tower
Colston Street
Bristol
BS1 4RD

28 March 2001

WYATT PARTNERS LIMITED ("THE COMPANY")

1 INTRODUCTION

- 1.1 We report on the financial information set out in paragraph 3.1. This financial information has been prepared for inclusion in the Prospectus dated 28 March 2001 of Wyatt Group PLC ("the Parent Company") relating to the application by the Parent Company for its share capital to be admitted to the Alternative Investment Market and the Placing of shares to be listed on the Alternative Investment Market.

Basis of preparation

- 1.2 The financial information set out in paragraph 3.1 below which constitutes non-statutory audited financial statements has been prepared by the Directors for the purpose of this Prospectus and covers the period from incorporation to 28 March 2001.

Responsibility

- 1.3 The underlying records supporting the financial information in this report is the responsibility of the Directors and has been approved by them. The Directors are responsible for the contents of the Prospectus in which this report is included.
- 1.4 It is our responsibility to compile the financial information set out in our report and to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

- 1.5 We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.
- 1.6 We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that

the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

- 1.7 In our opinion the financial information gives, for the purposes of the Prospectus dated 28 March 2001, a true and fair view of the state of affairs of the Company as at 28 March 2001.
- 1.8 As there has been no trading activity nor dividends paid from the date of incorporation on 27 June 2000 to 28 March 2001, no profit and loss account is presented.

Consent

- 1.9 We consent to the inclusion in the prospectus dated 28 March 2001 of this report and accept responsibility for this report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

2 STATUTORY INFORMATION

- 2.1 The Company was incorporated in England and Wales as Wyatt Partners Limited on 27 June 2000, with company number 4022190. On incorporation the authorised share capital of the company was £50,000 divided into 50,000 Ordinary shares of £1 each. On incorporation there was one subscriber share of £1 in issue.
- 2.2 On 22 February 2001 the Company secured the right to acquire 10% of the issued share capital of FireSmart Limited.
- 2.3 On 22 March 2001 the subscriber share was transferred to Wyatt Group PLC for a consideration of £1, at which time the Company became a wholly owned subsidiary undertaking of Wyatt Group. On 22 March 2001 the Company allotted a further 99 ordinary shares to Wyatt Group for a consideration of £99.
- 2.4 The Company has not traded nor has it made up any accounts for presentation to its members or declared or paid a dividend.

3 Financial information on the Company for the period from incorporation to 28 March 2001

3.1 Balance sheet at 28 March 2001

	£
Cash at Bank	100
Issued share capital 100 ordinary shares of £1 each	100
Authorised share capital 50,000 Ordinary shares of £1 each	50,000

4 ACCOUNTING POLICIES

- 4.1 The financial information has been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

Yours faithfully

Grant Thornton

PART VI

ILLUSTRATIVE PRO FORMA STATEMENT OF COMBINED NET ASSETS

Set out below is an unaudited pro forma statement of the combined net assets of Wyatt Group PLC and its subsidiary companies following the Placing and is prepared on the basis of the notes set out below.

This pro forma statement is provided for illustrative purposes only and because of its nature, cannot give a complete picture of the financial position of the Group.

	<i>Wyatt Group PLC As at 28 March 2001 £</i>	<i>Wyatt Investors Limited As at 28 March 2001 £</i>	<i>Wyatt Partners Limited As at 28 March 2001 £</i>	<i>FireSmart Limited As at 28 March 2001 £</i>	<i>Adjustment (a) £</i>	<i>Adjustment (b) £</i>	<i>Adjustment (c) £</i>	<i>Proforma £</i>
Fixed assets								
Investment	13,298	–	–	–	270,090	(283,388)	–	–
Current assets								
Cash	1	55,000	100	–	(90)	–	886,000	941,011
Debtors/(creditors)	(99)	–	–	100	–	–	–	1
Net assets	<u>13,200</u>	<u>55,000</u>	<u>100</u>	<u>100</u>	<u>270,000</u>	<u>(283,388)</u>	<u>886,000</u>	<u>941,102</u>

Notes:

The pro forma statement of net assets has been prepared on the following basis:

- i The net assets of Wyatt Group PLC are extracted from the balance sheet as shown in the accountants' report on the Company in Part III of this document.
- ii The net assets of Wyatt Investors Limited are extracted from the balance sheet as shown in the accountants' report on the Company in part IV of this document.
- iii The net assets of Wyatt Partners Limited are extracted from the balance sheet as shown in the accountants' report on the Company in part V of this document.
- iv The net assets of FireSmart Limited are assumed to represent the amount received on issue of its share capital.
- v Adjustments have been made to reflect:-
 - a. The acquisition of FireSmart Limited by Wyatt Group plc for a consideration of £90 and the issue of 100 ordinary shares in Wyatt Partners Limited. The further investment in Wyatt Partners Limited of £269,900.
 - b. The elimination of investment in the subsidiary undertakings, assuming that the Company takes a advantage of Section 131 Companies Act 1985 in respect of the acquisition of the 55,000 shares in Wyatt Investors Limited satisfied by the allotment and issue of 1,319,800 ordinary shares issued at 1p each. In addition it has been assumed that the Company will utilise merger accounting using the group reconstruction provisions of Financial Reporting Standard No.6, Acquisitions and Mergers.
 - c. The estimated net proceeds of the Placing of £886,000 representing gross proceeds raised from the Placing of £1,000,000 less estimated expenses of the Placing of £114,000 excluding VAT.
- vi No further adjustments have been made to reflect any activities of the Company after 28 March 2001.
- vii The financial information set out above does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

The Directors of Wyatt, whose names appear in paragraph 5 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated in England and Wales under the Companies Act 1985 (“the Act”) on 27 June 2000 with registered number 4022406 as a public limited company. The liability of the members of the Company is limited.
- 2.2 The registered office of the Company is The Leaze, Salter Street, Berkeley, Gloucestershire, GL13 9DB.
- 2.3 The Company’s principal objects and activities are to act as a general commercial company. The objects of the Company are set out in full in clause 4 of the Memorandum of Association.
- 2.4 On 23 March 2001, the Registrar of Companies issued a certificate under section 117 of the Act to enable the Company to commence business.

3. Information on Ruffer Investment Management Limited (“RIM”)

RIM is a private limited company which was incorporated on 16 May 1994 under the Companies Act 1985 in England and Wales. The registered office of RIM is 12 Upper Grosvenor Street, London, W1K 2ND and its registered number is 2929040. The issued share capital of RIM is £100 divided into 2,500 ‘A’ ordinary shares of 1p each, 5,025 ‘B’ ordinary shares of 1p each and 2,475 ‘C’ ordinary shares of 1p each. All of the ‘A’ ordinary shares are owned by Odey Asset Management Limited and all of the ‘B’ ordinary shares are owned by Jonathan Ruffer.

The Directors of RIM and their other current directorships are as follows:

<i>Name</i>	<i>Other Directorships</i>
Lord Hussey of North Bradley	Cadweb Limited
Jonathan Garnier Ruffer	Odey Asset Management Limited, Good Shepherd Mission Limited, Henderson Electric and General Investment Trust Plc, Whitefoord Ruffer Asset Management Limited
Viscount Tamworth	Derby Student Residences Limited
Rosina Jane Rufnell	
Ruth Keatich	
Crispin Odey	Odey Asset Management Limited, Blakeney Management Limited, Buckle My Shoe Limited

RIM looks after investments on a discretionary basis for private clients, their trusts, charities, companies and pension funds. It currently has some £250 million under management. RIM aims to preserve clients’ money and to maintain income and in this regard it invests in a wide range of equity and fixed interest securities.

In the accounting period to 30 September 2000 RIM made pre tax profits of £207,978 and as at that date had net assets of £1,057,335.

Jonathan Ruffer was born on the 17 August 1951 and is the Chief Executive of RIM. He trained as a stockbroker and barrister before moving into private client investment management in 1980. First with Dunbar Fund Managers, he was latterly Chief Investment Officer of Rathbone Bros plc. His other principal

business interests are as a non-executive director of Odey Asset Management Limited and of Henderson Electrical and General Investment Trust Plc.

Viscount Tamworth was born on 29 December 1952 and is a Fellow of the Institute of Chartered Accountants, trained at Ernst & Whinney before working with BICC plc. He has been finance director of a number of companies.

Crispin Odey is a Non-Executive Director and Chief Executive of Odey Asset Management Limited, specialising in European Funds. Until 1991, he was at Baring Investment Management.

Odey Asset Management Limited was incorporated on 4 October 1991. The business carried on by Odey Asset Management is that of a hedge fund. Odey Asset Management is principally owned by Crispin Odey who owns 95 per cent. of the share capital. Of the remaining 5 per cent., 2 per cent. is owned by the Jonathan Ruffer Charitable Trust and 3 per cent. by Henry D'Abo. As at 31 December 2000 its net assets were £5,399,579.21.

4. Share Capital

- 4.1 At the date of its incorporation, the authorised share capital of the Company was £50,000 divided into 50,000 Ordinary Shares of £1 each of which two such Ordinary Shares were in issue, fully paid.
- 4.2 On 22 March 2001, the two subscriber shares were transferred to each of Reginald Pomphrett and Ian Ayre.
- 4.3 On 22 March 2001 the Company acquired the nil paid subscriber share in the share capital of Wyatt Partners Limited and paid up the nominal amount of £1 outstanding and on 22 March 2001 the Company subscribed for a further 99 Ordinary Shares of £1 each at £1 per share.
- 4.4 On 22 March 2001 a written resolution was passed which increased the share capital of the Company from £50,000 to £2,000,000 divided into 2,000,000 Ordinary Shares of £1 each, subdivided each ordinary share of £1 into 100 ordinary shares of 1p, approved the purchase of Wyatt Investors Limited and adopted new Articles of Association.
- 4.5 On 22 March 2001 the Company issued and allotted 1,319,800 Ordinary Shares credited as fully paid in consideration of the acquisition of the entire issued share capital of Wyatt Investors Limited pursuant to the terms of the share acquisition agreement referred to in paragraph 15(a) of this Part VII
- 4.6 Save as referred to in this paragraph 4 and paragraph 6, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 4.7 Following the passing of the resolution referred to in paragraph 4.4 of this Part VII, the directors are authorised in accordance with section 80 of the Act to allot relevant securities (as defined in Section 80(2) of the Act) up to a maximum nominal amount of the Company's authorised but unissued capital. This authority will expire on 22 March 2006 (five years from the passing of the resolution) save for the allotment of the relevant securities under this authority in pursuance of an agreement so to do made by the Company before the expiry of such authority.
- 4.8 The Company's shareholders have certain pre-emption rights in terms of Section 89 of the Act in respect of any new equity securities (within the meaning of Section 94 of the Act) proposed to be allotted wholly for cash. However, the Directors are authorised under the Articles of Association adopted pursuant to the resolution passed on 22 March 2001 referred to in paragraph 4.4 to allot equity securities wholly for cash pursuant to the authority specified in paragraph 4.7 above as if Section 89(1) of the Act did not apply to such allotment provided that such disapplication shall only apply to allotments up to a nominal amount of the Company's authorised but unissued share capital and shall expire fifteen months following such date or, if earlier, at the date of the first annual general meeting of the Company.

5. Directors

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

<i>Name</i>	<i>Age</i>	<i>Function</i>	<i>Directorships and Partnerships</i>
Robert Holt	46	Chairman	<i>Current:</i> Wyatt Group PLC and subsidiaries, Harrogate Group PLC and subsidiaries, Mears Group PLC and subsidiaries, Staffing Ventures PLC, Grasham Services Limited, Howard Services Limited and Airdual Limited <i>Previous:</i> Magic Moments Internet plc, Chelford Group Plc
Ian Ayre	38	Non-Executive Director	<i>Current:</i> Wyatt Group PLC and subsidiaries, <i>Previous:</i> Frequency Communications Limited Harrogate Group Plc and subsidiaries, Huddersfield Town Association Football Club Limited, Kirklees Stadium Development Limited, Millicom Inc, Motek Portable Products Limited. Motek Holdings Limited. Pace Micro Technology Asia Limited, Pace Micro Technology (HK) Limited, Red Technology Limited, Red Holdings Limited.
Reginald Pomphrett	57	Non-Executive Director	<i>Current:</i> Wyatt Group PLC and subsidiaries, Harrogate Group PLC and subsidiaries, Mears Group PLC and subsidiaries, Visorsuper Limited, Chemex International PLC and subsidiaries, Holiday Focus Limited and Robur Group Limited. <i>Previous:</i> St James Beach Hotels plc

The business address of each of the Directors is The Leaze, Salter Street, Berkeley, Gloucestershire GL13 9DB.

At the date of this document, none of the Directors has any unspent convictions nor has any of them been subject to any public criticism by statutory or regulatory authorities (including recognised professional bodies), nor disqualified by a court from acting as a director of a company or for acting in the management or conduct of the affairs of any company. Save as disclosed herein, none of the Directors has been a director, at the time of, or within the 12 months preceding such events, of any company which has gone into receivership or liquidation (whether compulsory or voluntary) or administration or company voluntary arrangement or composition or arrangement with its creditors generally or any class of its creditors. None of the Directors has been a partner at the time of, or within the 12 months preceding such events of any partnership which has gone into compulsory liquidation, administration, partnership voluntary arrangement or has had any of its assets made the subject of any receivership. None of the Directors is or has been bankrupt or has made any individual voluntary arrangement or made any composition or arrangement with creditors or has made any of his assets the subject of any receivership.

6. Share Option Scheme

6.1 The Company operates a share option scheme in relation to Ordinary Shares called the Wyatt Group PLC enterprise management incentive Plan 2001 (“the Scheme”). The Scheme is designed to comply with the provisions of Schedule 14 to the Finance Act 2000 (“the F.A. 2000”). A summary of the scheme is as follows:

Subject to any restrictions imposed by statute, order or regulation including regulation, order or requirement imposed by the London Stock Exchange or any other regulatory authority the grant of options to any individual under the Scheme who is an eligible employee under the F.A. 2000 is at the absolute discretion of the Directors. Objective performance conditions may be imposed by the Board, which have to be complied with before options may be exercised and exercise of options may be conditional upon vesting of such options over a pre-determined period of time.

The maximum number of Ordinary Shares, which may be issued in the exercise of options under the Scheme and all other share schemes operated by the Company may not exceed 10 per cent. of the issued Ordinary Share capital of the Company in any rolling 10 year period. No more than 5 per cent. of the issued Ordinary Share capital of the Company for the time being may be under option or issued pursuant to the Scheme in any rolling 10 year period.

Subject to any vesting conditions or performance conditions an option will be exercisable by the holder at any time before the tenth anniversary of the date of the grant. If the Option holder dies in service any option may be exercised within 12 months of such event happening. If the option holder leaves employment by reason of injury, disability, sickness, redundancy or retirement or because his employer ceases to be under the Company's control, any option may be exercised within 6 months of such event happening. If the option holder leaves employment for any other reason, exercise of any outstanding option is as the Board shall determine save that if the Board does not determine within 3 months the option shall cease as at the end of such period. Any option not so exercised will lapse.

In addition, if the Company should cease to qualify as an appropriate company for EMI purposes during the life of the Scheme (for example, because its gross assets exceed £15 million or it is taken over by a non-qualifying company), option holders will have the right to exercise such options as are then capable of exercise within 40 days of the disqualifying event, failing which such options will lapse.

All options are non-transferable. Ordinary Shares issued following exercise of an option will rank *pari passu* with the Ordinary Shares then in issue, save as regards any rights attaching to Ordinary Shares by reference to a record date prior to the date of exercise of the option. The price at which options may be exercised will be set by the Board at the date of grant. Options may be exercised in whole or in part and there is no minimum number of options that needs to be exercised at any one time.

The Board may adjust (subject other than in the case of a capitalisation issue to confirmation in writing by the auditors for the time being that such adjustment is fair and reasonable in their opinion) the number of shares under option and available for option and/or the option price to take account of any capitalisation, consolidation, sub-division or reduction of the capital of the Company. The Scheme may be amended by the Board but to the extent that any amendment adversely affects the rights of any option holder the prior approval of that option holder is required.

The Scheme rules make detailed provision for the exercise and/or exchange of options in the event of a takeover of the Company.

- 6.2 As at 27 March 2001, no options have been granted to subscribe for Ordinary Shares pursuant to the above scheme, although it has been agreed to grant 40,000 options to the vendors of FireSmart and it is the intention to grant 20,000 options to the vendors of AMS subject to completion of the AMS transaction, in both cases at the Placing Price.

7. Accounting

The Company's accounting reference date is the end of June each year. The Company's first accounting reference period will end on 31 March 2001.

8. Taxation

8.1 Taxation of Dividends

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

- 8.1.1 Under current UK tax legislation, no tax is now withheld from dividends paid by the Company. Advance Corporation Tax (“ACT”) has been abolished since 6 April 1999.
- 8.1.2 UK Resident individual shareholders are treated as having received income of an amount equal to the sum of the dividend and its associated tax credit, the tax credit for dividends paid from 6th April 1999 being 10 per cent. of the combined amount of the dividend and the tax rate (i.e. the tax credit will be one ninth of the dividend). The tax credit will effectively satisfy a UK resident individual shareholder’s lower and basic rate (but not higher rate) income tax liability in respect of the dividend. UK resident individual shareholders who are subject to tax at the higher rate (currently 40 per cent.) will have to account for additional tax. The special rate of tax set for higher rate taxpayers who receive dividends is 32.5 per cent. After taking account of the 10 per cent. tax credit, such a taxpayer would have to account for additional tax of 22.5 per cent. In determining what tax rates apply to a UK resident individual shareholder, dividend income is treated as his top slice of income.
- 8.1.3 In appropriate cases, individuals and charities were able to reclaim all or part of the tax credit attaching to a dividend in cash from the Inland Revenue. From 6th April 1999 they are no longer able to do so. Over a transitional period to 2003/04, charities (but not individuals) will be able to claim a compensatory payment calculated as a percentage payment of their dividend income.
- 8.1.4 A UK resident (for tax purposes) corporate shareholder will generally not be liable to UK corporation tax on any dividend received and will be entitled for tax purposes to treat any such dividend and the related tax credit as franked investment income.
- 8.1.5 A UK pension fund, as defined in Section 231A Income and Corporation Taxes 1988, is restricted from claiming a repayment of the tax credit.
- 8.1.6 Shareholders not resident in the UK, are generally not taxed in the UK on dividends received by them (unless, exceptionally, the investment is managed by a UK investment manager acting, broadly, on arms length terms). By virtue of double taxation agreements between the UK and other countries, some overseas shareholders are able to claim payment of all or part of the tax credits carried by the dividends they receive from UK companies. Persons who are not resident in the UK should consult their own tax advisers on the possible applicability of such provisions, the procedure for claiming repayment and what relief or credit may be claimed in respect of such tax credit in the jurisdiction in which they are resident.

8.2 *Stamp duty and stamp duty reserve tax*

Transfers on sale of Ordinary Shares will be subject to *ad valorem* stamp duty (payable by the purchaser and generally at the rate of 50p per £100 or part thereof rounded up to the nearest £5) and an unconditional agreement to transfer such shares, if not completed by a duly stamped stock transfer form within two months of the day on which such agreement is made or becomes unconditional, will be subject to Stamp Duty Reserve Tax (“SDRT”) (payable by the purchaser and generally at that rate). However, if within 6 years of the date of the agreement an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid.

The above is a summary of certain aspects of current law and practice in the UK. A shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser.

9. Money Laundering

To ensure compliance with the Money Laundering Regulations 1993, it is a term of the letters sent out by Rowan Dartington in connection with the Placing (each letter being a “Placing Letter”) that Rowan

Dartington may, in their absolute discretion, require any information of any person signing and returning a Placing Letter for the purpose of verification of identity under the Money Laundering Regulations 1993.

10. Subsidiaries

Wyatt Investors Limited is a wholly owned subsidiary of the Company and was incorporated on 27 June 2000. Its authorised issued and fully paid up share capital is £55,000 divided into 55,000 Ordinary Shares of £1 each. Wyatt Partners Limited is also a wholly owned subsidiary of the Company and was incorporated on 27 June 2000. Its authorised share capital is £50,000 divided into 50,000 Ordinary Shares of £1 each of which 100 Ordinary Shares have been issued and are fully paid and registered in the name of the Company. On completion of the FireSmart Agreements the issued share capital will be £1,000 divided into 1,000 Ordinary Shares of £1 each.

The registered office for the Company and its subsidiaries is The Leaze, Salter Street, Berkeley, Gloucestershire GL13 9DB.

11. Premises

The Group operates from premises at The Leaze, Salter Street, Berkeley, Gloucestershire GL13 9DB

12. Memorandum and Articles of Association

The Articles of Association of the Company (the “Articles”) contain provisions *inter alia* to the following effect:

(a) Voting

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

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

(b) Dividends, distributions and return of capital

Dividends may be declared by ordinary resolution but shall in no event exceed the amount recommended by the directors. Dividends will be declared and paid according to the amounts paid up on the shares (other than amounts paid up in advance) in respect of which the dividends is paid.

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

For so long as the Company has only one class of shares on a liquidation of the Company the holders of shares are entitled *pari passu* amongst themselves in proportion to their shareholdings and to the amounts paid up or credited as paid up on their shares to be repaid the amounts paid up on the shares held by them and thereafter to share in any surplus assets of the Company according to the number of such shares held by them.

(c) *Unclaimed dividends*

Any dividends unclaimed may be used for the benefit of the Company until claimed. Any dividend which is still unclaimed twelve years after becoming due for payment shall unless the directors shall otherwise resolve, be forfeited and shall revert to the Company.

(d) *Untraced shareholders*

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

- (i) no cheque or warrant sent by the Company addressed to the member or the person entitled to such shares by transmission has been cashed;
- (ii) the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed;
- (iii) the Company gives notice to the London Stock Exchange;
- (iv) the Company has at the expiration of the said period of 12 years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the member's last known address is located given notice of its intention to sell such shares; and
- (v) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

(e) *Variation of rights*

If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attaching to any class of share may be varied or abrogated either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of such provision, with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

(f) *Alteration of capital*

The Company may by ordinary resolution:

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

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

(g) *Transfer of shares*

Except for uncertificated shares all transfers of shares shall be effected by instrument in writing, in any usual or common form or in any other form acceptable to the directors and shall be signed by or on behalf of the transferor and, if the share is partly paid by the transferee. The directors may, in their absolute discretion and without assigning any reason therefor refuse to register any transfer of a share which is not fully paid. The Articles contain no restrictions on the free transferability of fully paid shares provided that the instrument of transfer in favour of not more than four transferees, is duly stamped (if so required), the provisions in the Articles relating to the deposit of instruments of transfer have been complied with and the member is not in default of any notice duly served under

Section 212 of the Act, in circumstances in relation to any shares in uncertificated form described in the Articles.

(h) Directors

- (i) Each of the directors is entitled to receive by way of ordinary remuneration for his services in each year such sums as the Board may determine. The directors are also entitled to be repaid all reasonable expenses incurred by them in or about the performance of their duties as directors.
- (ii) A director shall not be disqualified by his office from contracting with the Company, nor is any contract or arrangement entered into on behalf of the Company in which any director is any way interested liable to be avoided, nor is any director so contracting or being so interested liable to account to the Company for the profit realised thereby, but the nature of his interest must be declared by the director at a meeting of the Board.
- (iii) Save as provided below, a director may not vote in respect of any contract or arrangement or any other proposal in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director will not be counted in the quorum for a meeting in relation to any resolution on which he is debarred from voting.
- (iv) A director shall (in the absence of some other material interest that is indicated below) be entitled to vote (and be counted in a quorum) in respect of any resolution concerning any of the following matters:
 - (aa) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (bb) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (cc) any proposal concerning an offer of shares or debentures or other securities in or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub underwriting thereof;
 - (dd) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of a beneficial interest in 1 per cent. or more of any class of share capital of such company or of the voting rights available to the members of the relevant company;
 - (ee) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefit scheme which is approved by or subject to the approval of the Inland Revenue or relating to any arrangement for the benefit of employees generally which does not accord to him as a director any privilege or advantage not generally accorded; and
 - (ff) any proposal concerning the purchase and/or maintenance of an insurance policy under which a director may benefit.
- (v) There is no requirement for directors to hold qualification shares.
- (vi) The Articles do not specify any age limit for directors who, subject to the Act, may remain in office when they are over 70.

(i) *Borrowing powers*

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or part of its undertaking, property and uncalled capital, and to issue debentures and other securities.

13. Directors' and Other Interests

13.1 The interests of the Directors and their families, as they are currently, all of which are beneficial, in the share capital of the Company as at 27 March 2001, the latest practicable date prior to the publication of this document, as notified to the Company pursuant to section 324 or 328 or the Act, as they appear or will appear in the register of directors' interests required pursuant to section 325 of the Act, will, on Admission, be as follows:

	<i>Number of Ordinary Shares</i>	<i>Percentage of existing Ordinary Share Capital</i>	<i>Percentage of enlarged Ordinary Share Capital</i>
Robert Holt	336,000*	25.45	10.12
Ian Ayre	168,000	12.73	5.06
Reginald Pomphrett	36,000	2.73	1.08

*Robert Holt is interested in 336,000 Ordinary Shares in his capacity as a Trustee of the Mears Group Executive Pension Scheme.

13.2 Save as disclosed above, the Directors are not aware of any interests of persons connected with them which would, if such connected person were a director, be required to be notified to the Company pursuant to section 324 or section 328 of the Act and would be required to be entered in the register of directors' interests pursuant to section 325 of the Act.

13.3 The Company is not aware of any person, other than the Directors and their immediate families who immediately following Admission will be interested (within the meaning given to that expression in Part VI of the Act), directly, or indirectly, in three per cent. or more of the share capital (as defined in section 198(2) of the Act) of the Company or who directly or indirectly jointly or severally exercise or could exercise control over the Company other than those set out below:

	<i>Number of Ordinary Shares</i>	<i>Percentage of existing Ordinary Share Capital</i>	<i>Percentage of enlarged Ordinary Share Capital</i>
Ruffer Investment Management Limited	1,500,000	–	45.18
J Currie	186,000	14.09	5.60
C Hughes	186,000	14.09	5.60
L Lockett	48,000	3.64	1.45
RBSTB Nominees Limited	129,600	9.82	3.90
Oxygen Holdings Plc	120,000	9.09	3.61

13.4 Save as disclosed above, none of the Directors has any interest, beneficial or non-beneficial, in the share or loan capital of the Company.

13.5 Save as disclosed herein, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, Wyatt Group PLC and no contract or arrangement exists in which a Director is materially interested and which is significant in relation to the business of Wyatt.

13.6 There are no outstanding loans granted by the Company to any of the Directors, nor are there any guarantees provided by the Company for their benefit.

13.7 The Directors have each undertaken not to dispose of any interest in the shares of the Company, for a period of one year from the date of Admission, save in the event of an intervening court order,

acceptance of a takeover offer, signing an irrevocable undertaking to accept a takeover offer which is open to all shareholders, or in the event of a director dying. This is a requirement of the AIM Rules.

14. Directors' Service Contracts

- 14.1 There are no Directors' service contracts, or contracts in the nature of service, terminable on more than 12 months' notice.
- 14.2 The aggregate remuneration payable to the Directors in the financial period ending 31 March 2001 is estimated to be £Nil.

15. Material Contracts

The following contracts (being contracts otherwise than in the ordinary course of business) have been entered into by the Group within the two years immediately preceding the date hereof or are relevant to the proposals contained herein and are or may be material:

- (a) Share Acquisition Agreement dated 22 March 2001 between the Company (1) R Holt and others (2) pursuant to which the Company acquired the entire issued share capital of Wyatt Investors Limited for the issue and allotment of 1,319,800 Ordinary Shares credited as fully paid.
- (b) A Letter of engagement dated 20 February 2001 from Rowan Dartington to the Company under which Rowan Dartington agreed to act as the Company's nominated adviser for its admission to trading on AIM. The appointment will continue until either party terminates it on seven days written notice to the other. In addition, under the terms of this engagement and the Company agree to give certain indemnities to Rowan Dartington.
- (c) Placing Agreement dated 27 March 2001 between (1) Rowan Dartington (2) the Company and (3) the Directors ("the Placing Agreement") under which it was agreed, *inter alia*, conditional upon Admission:
- (i) the Company would conditionally agree to allot and Rowan Dartington would conditionally as agent for the Company seek to procure subscriptions for 2 million Ordinary Shares in the capital of the Company at the Placing Price;
 - (ii) Rowan Dartington would receive corporate finance fees of £20,000 together with a commission of 3 per cent. of the aggregate Placing Price of the Ordinary Shares placed pursuant to the Placing Agreement; and
 - (iii) the Company and the Directors would give warranties and indemnities to Rowan Dartington with regard to, *inter alia*, the Company and the accuracy of the Prospectus.
- (d) FireSmart Agreements constituting:
- (i) A Share Purchase Agreement dated 22 March 2001 between the Company (1) and Messrs Wilson, Bayley and Moule ("the Vendors") (2) pursuant to which the Company has agreed to acquire 90 per cent. of the issued share capital of FireSmart Limited at a price of £90, including warranties and indemnities in favour of the Company and restrictions on the activities of FireSmart between exchange and completion. Completion is conditional upon admission of the Company to AIM.
 - (ii) A Share Exchange Agreement dated 22 March 2001 between Wyatt Partners (1) and the Vendors (2) (as defined above) pursuant to which Wyatt Partners has agreed to acquire 10 per cent. of the issued share capital of FireSmart in consideration of the issue to the Vendors of 100 Ordinary Shares of £1 each in the capital of Wyatt Partners. Completion is conditional upon admission of the Company to AIM.
 - (iii) A Business Transfer Agreement dated 22 March 2001 between Wyatt Partners Limited (1) and FireSmart Limited (2) pursuant to which the business, assets and liabilities (if any) of

FireSmart are to be transferred to Wyatt Partners Limited at a price of £1 and under which Wyatt Partners Limited is obliged to discharge liabilities (if any) of FireSmart. Completion is conditional upon admission of the Company to AIM.

- (iv) A Subscription and Option Agreement dated 22 March 2001 made between the Company (1), Wilson, Bayley and Moule (2) and Wyatt Partners (3) providing for the subscription by the Company for 800 Ordinary Shares at £1 each at an aggregate price of £269,900, and the further funding of Wyatt Partners Limited by the Company by way of loans of up to a maximum of £130,000.

The Agreement provides that each of the Founders has an option (a “put” option) to require the Company to purchase the shares held by each Founder at a multiple of 8 times the average adjusted net profit of Wyatt Partners Limited for the 3 financial years ending 31 March 2002 to 31 March 2004 (inclusive) (“the Option Price”) such put option to be exercised within 3 months of agreement or determination of the Option Price. If the put option is not exercised, or not exercised by all the Founders, the Company has a 3 year period to exercise a call option to acquire all, (or the balance) of any shares held by the Founders, at the Option Price.

The Agreement further provides:

- that the Founders shall enter service contracts with Wyatt Partners Limited for a minimum of 3 years, with a rolling 6 months notice period thereafter;
- for certain minority protection provisions relating to the management and structure of Wyatt Partners Limited;
- for restrictive covenants in favour of Wyatt Partners Limited to be given by the Founders; and
- for the mandatory buy-out of the shares held by the Company in the case of its unreasonable failure to provide the loans referred to above.

- (e) Audio Medical Services (“AMS”)

Non legally binding Heads of Agreement dated 16 March 2001 and made between the Company (1) and Mr and Mrs E Nickson for the sale (subject to contract) of 25 per cent. of the issued share capital of Audio Medical Services Limited (“AMS”) for the sum of £50,000, and a put/call option for the vendors to require Wyatt to buy, or Wyatt to require the vendors to sell, the remaining 75 per cent. of the shares in AMS held by the vendors at a price calculated at 75 per cent. of a multiple of 8 times the average net profit of AMS for the 3 financial years ending on 31 March 2004 to 31 March 2006 (inclusive) (the Option Price) on terms (*mutatis mutandis*) identical to those relating to FireSmart, save that the Option Price is to be paid as to 50 per cent. in cash and 50 per cent. in shares in the Company, valued at the average mid-market price for the 3 business days prior to completion of the option arrangement.

As the Company will be a minority shareholder, it will be granted certain minority protections, relating to the management and capital structure of AMS.

Restrictive Covenants in favour of AMS will be given by the vendors. The vendors will enter into service contracts for a minimum period of 5 years, with a six month rolling notice period thereafter.

Save as disclosed above, there are no contracts (not being in the ordinary course of business) entered into by the Group in the two years immediately preceding the date of this document which are or may be material.

16. Litigation

The Group is not engaged in any legal or arbitration proceedings nor, so far as it is aware, are any such proceedings pending or threatened against the Group which are having or may have a significant effect on the Group's financial position.

17. Working Capital

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company and the Group at Admission, will be sufficient for their present requirements that is for at least 12 months from Admission taking into account available bank facilities.

18. General Information

- 18.1 The total expenses payable in connection with the Placing and Admission are expected to amount to approximately £114,000 (exclusive of any applicable VAT) which are payable by the Company.
- 18.2 Grant Thornton, Chartered Accountants, were auditors of Wyatt Group PLC for the periods relating to the accounts set out in Part III of this document. Grant Thornton have given and not withdrawn their consent to the inclusion of their accountants' reports in Parts III to V of this document and the references thereto (for which they take responsibility) in the form and context in which they appear.
- 18.3 Rowan Dartington has given and has not withdrawn its written consent to the issue of this document with the references herein to its name in the form and context in which they appear.
- 18.4 The Company's registrars are Moorgate Registrars plc, Dukesmead House, 39 High Street, Chelmsford, Essex, CM1 1DE.
- 18.5 The broker to the Company is Rowan Dartington & Co. Limited, Colston Tower, Colston Street, Bristol, BS1 4RD.
- 18.6 Except as detailed below or in this Prospectus, no persons (excluding professional advisers as stated in this document and trade suppliers) have received, directly or indirectly, from the Group within the twelve months preceding the Company's application for Admission, and no persons have entered into contractual arrangements to receive, directly or indirectly, from any of the Group on or after Admission:
 - a) fees totaling £10,000 or more;
 - b) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price of the Ordinary Shares on Admission; or
 - c) any other benefit with a value of £10,000 or more at the date of Admission, which includes all the existing shareholders of the Company:
- 18.7 Other than as set in this document, there are no investments in progress which are significant.
- 18.8 Other than as set out herein there are no patents or intellectual property rights, licenses, or particular contracts which are of fundamental importance to the Group's business.
- 18.9 If the Ordinary Shares are admitted to trading on AIM copies of this document will be available free of charge to the public at the offices of Rowan Dartington & Co. Limited, Colston Tower, Colston Street, Bristol, BS1 4RD during normal business hours on any weekday (Saturdays and public holidays excepted) for a period of one month from the date of Admission.
- 18.10 The Placing Shares are not being sold, nor are available in whole or in part, to the public.
- 18.11 There is no minimum amount which, in the opinion of the Directors, must be raised for the purposes mentioned in paragraph 21 of Schedule 1 of the Regulations.

- 18.12 The arrangements for paying for the Placing Shares are set out in the placing letters which are to be sent by Rowan Dartington to placees pursuant to the Placing Agreement. All monies received from applicants will be held on behalf of Rowan Dartington prior to delivery of the Placing Shares. Any monies returned will be sent by first class post at the risk of the placee as soon as practicable after the termination of the placing.
- 18.13 It is expected that the definitive share certificates in respect of certificated shares will be despatched by hand or first class post by 6 April 2001. No temporary documents of title will be issued. In respect of uncertificated shares it is expected that credits to shareholders CREST stock accounts will be made on 29 March 2001.
- 18.14 There has been no significant change in the trading or financial position of the Group since the latest date to which the accountants' reports have been prepared for the Group.
- 18.15 The Placing Price of 50p represents a premium of 49p over the nominal value of 1p of each share.
- 18.16 Temporary documents of title will not be issued and pending dispatch of share certificates transfers will be certified against the share register. It is expected that share certificates will be despatched at the risk of the persons entitled to them by 6 April 2001.

19. Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company and at the offices of Rowan Dartington, Colston Tower, Colston Street, Bristol, BS1 4RD during usual business hours on any weekday (Saturdays and public holidays excepted) from the date of this document up to and including one month from the date of Admission:

- (a) the Memorandum and Articles of Association of Wyatt;
- (b) the material contracts referred to in paragraph 15 above;
- (c) the written consents referred to in paragraph 18 above;
- (d) this Admission Document, dated 28 March 2001;
- (e) the Accountants' Reports as set out in Parts III to V of this document; and
- (f) the rules of the share option scheme

28 March 2001

