

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised and regulated under FSMA.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in Devilfish Gaming plc, you should deliver this document, together with the attached Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Directors, whose names are set out on page 5 of this Circular and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Devilfish Gaming Plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with No: 06400833)

Share Capital Reorganisation Change of Name New Investment Strategy Subscription for New Ordinary Shares Debt Capitalisation

Notice of General Meeting

This Circular does not constitute a prospectus for the purpose of the Prospectus Rules neither does it constitute an admission document drawn up in accordance with the PLUS Rules.

Notice of a General Meeting of Devilfish Gaming plc, to be held at the offices of SVS Securities Plc, 21 Wilson Street, London EC2M 2SN, on 30 April 2012 at 12.00 noon is set out at the end of this Circular. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and, in order to be valid, in any event not later than 12.00 noon on 26 April 2012. Completion and return of Forms of Proxy will not preclude shareholders from attending and voting at the General Meeting should they so wish.

Copies of this Circular will be available free of charge, until the expiry of one month after the General Meeting during normal working hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of SVS Securities PLC, 21 Wilson Street, London EC2M 2SN.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	13 April 2012
Latest time and date for receipt of Forms of Proxy	12.00 noon on 26 April 2012
General Meeting	12.00 noon on 30 April 2012
Record Date for the Share Capital Reorganisation	6.00 p.m. on 30 April 2012
Commencement of dealings in the New Ordinary Shares on PLUS	8.00 a.m. on 1 May 2012

DEFINITIONS

“Act”	the Companies Act 2006, as amended;
“AIM”	AIM, a market operated by London Stock Exchange Plc;
“Articles”	the articles of association of the Company as amended from time to time;
“Circular”	this document dated 13 April 2012;
“City Code”	the City Code on Takeovers and Mergers;
“Completion”	the completion of the Proposals which are subject to approval of the Resolutions by Shareholders;
the “Company”	Devilfish Gaming Plc incorporated and registered in England and Wales under the Companies Act 1985 with No: 06400833;
“DFP”	Devil Fish Poker Limited incorporated and registered in England and Wales under the Companies Act 1985 with No: 05529624;
“Debt Capitalisation”	the proposed capitalisation of debts as described in Part I of the Circular;
“Deferred Shares”	the deferred shares of 0.99p each in the capital of the Company to be created as part of the Proposals;
“Diluted Share Capital”	the issued share capital of the Company following the Share Capital Reorganisation, the Subscription and the Debt Capitalisation;
“Directors” or the “Board”	the directors of the Company, whose names appear on page 5 of this Circular;
“Existing Ordinary Shares”	the existing ordinary shares of 1p each in the capital of the Company;
“General Meeting” or “GM”	the general meeting of the Company convened for 30 April 2012 pursuant to the Notice;
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Investment Strategy”	the new investment strategy to be adopted by the Company, subject to Shareholder approval, details of which are set out on page 6 of this Circular;
“New Ordinary Shares”	new ordinary shares of 0.01p pence each in the share capital of the Company to be created as part of the Proposals;
“Notice”	the notice of General Meeting set out at the

	end of this Circular;
“PLUS”	a Recognised Investment Exchange in the UK;
“PLUS Rules”	PLUS Rules for Issuers March 2010, as amended from time to time;
“Proposals”	the Proposals set out in this Circular, including the Share Capital Reorganisation, the Subscription, the Debt Capitalisation and the adoption of a new Investment Strategy;
“Resolutions”	the resolutions contained in the Notice;
“Share Capital Reorganisation”	the proposed subdivision of each Existing Ordinary Share into 1 New Ordinary Share of 0.01p and 1 Deferred Ordinary Share of 0.99p;
“Shareholders”	the shareholders of the Company;
“St Gallen”	St Gallen Capital Limited, a British Virgin Islands registered company of which the sole director and shareholder is Mr Adrian Gleave
“Subscription”	the conditional subscription by St Gallen for the Subscription Shares, as described in Part I of this Circular
“Subscription Shares”	the 217,561,762 New Ordinary Shares to be subscribed for by St Gallen at 0.023p per share, pursuant to the Subscription
“Takeover Panel”	the UK Panel on Takeovers and Mergers ; and
“TWL”	The Weather Lottery Plc, a company listed on AIM.

PART I

LETTER FROM THE CHAIRMAN

DEVILFISH GAMING PLC

(Incorporated and registered in England and Wales with No. 06400833)

Directors

Andrew Flitcroft – *Chairman and Chief Executive Officer*
Richard Ian Walker – *Non executive Director*

Registered office:

29A Stamford New Road
Altrincham
Cheshire
UK WA14 1EB

13 April 2012

Dear Shareholders

Introduction

The purpose of this letter is to provide you with the reasons and seek your approval for a proposed new Investment Strategy, the proposed reorganisation of the share capital of the Company, the proposed change of name and the proposed Subscription. In addition, it is the intention of this letter to explain why the Directors consider these Proposals to be in the best interests of the Company and its Shareholders as a whole and why they recommend that you vote in favour of the Resolutions to be proposed at the General Meeting convened for 30 April 2012, Notice of which is set out at the end of this Circular.

The interim results of the Company for the six months ended 31 December 2011 were announced on 28 March 2012, and are set out in Part II of this Circular.

Background

The Company was originally established as a holding company for Devil Fish Poker Limited which was incorporated to promote the website devilfishpoker.com, a website through which site members can participate in multi-player poker and casino games via the internet.

Due to difficult economic conditions and insufficient resources, the Company and the directors at that time found it increasingly difficult to adequately and successfully market the "Devilfish" brand. The varying legal environments in different parts of the world have led to restrictions on gaming activities being imposed in certain jurisdictions, which made it challenging for the Company to operate. As a result of this and due to increasing competition in the marketplace, revenues declined. The then Board consequently decided that it was in the best interests of the Company and of Shareholders to dispose of DFP and it was announced on 21 December 2010 that the Company had agreed terms for the sale of DFP to The Weather Lottery plc, an online gaming and lottery management company whose shares are quoted on AIM. The total consideration for the disposal of DFP amounted to £330,000 which was satisfied by a cash payment of £40,000 with the balance of £290,000 being satisfied by the issue of 30,000,000 ordinary shares of 0.1p each in TWL, which were subsequently sold.

Since the disposal of DFP, the Company has been actively seeking a merger or an acquisition. Although certain negotiations have taken place, it became apparent that the cost and time required to complete such a transaction would be prohibitive and consequently, such discussions were terminated.

The Company has now reached conditional agreement with St Gallen, for St Gallen to subscribe for the Subscription Shares at an issue price of 0.023p per share, to provide the Company with working capital for the short term, in order to pursue a new investment strategy proposed to be adopted as referred to below.

Shareholders should be aware that, should the Proposals not be approved, it is likely that the Company will be withdrawn from PLUS and it will likely be necessary for the Directors to take steps to place the Company into receivership or liquidation.

Share Capital Reorganisation

The Company has very limited resources and urgently requires to raise additional capital to finance its continuing needs, including that of maintaining the Company's trading facility on PLUS. The price at which St Gallen is prepared to subscribe for the Subscription Shares is less than the current nominal value of the Company's Existing Ordinary Shares. The Act prohibits the Company from issuing ordinary shares at a price below their nominal value. Accordingly, it will be necessary to reorganise the share capital of the Company to allow the Subscription Shares to be allotted at the proposed issue price.

The Company currently has 42,166,667 Existing Ordinary Shares in issue. It is proposed that each Existing Ordinary Share of 1p in nominal value in issue will be subdivided into 1 New Ordinary Share with a nominal value of 0.01p and 1 new Deferred Share of 0.99p. Existing share certificates will remain valid and new share certificates will not be issued to existing shareholders.

The New Ordinary Shares of 0.01p each so created will have the same rights as the Existing Ordinary Shares of 1p each (save for the reduction in nominal value). The Deferred Shares will not be admitted to trading on PLUS (or any other investment exchange), nor have any voting rights or dividend entitlement, and will confer virtually no rights upon a return of capital, rendering them effectively valueless. The rights attached to the Deferred Shares will be set out in the Articles, which are proposed to be amended as part of the Share Capital Reorganisation.

Proposed Investment Strategy

The Company currently has no trading business and the Directors are proposing the adoption of a new investment strategy at the GM. The capital being raised through the Subscription will provide the Company with adequate working capital for its short term needs, but in order to implement this new strategy it is likely that the Board of the Company will need to undertake a further fundraising in the future to provide additional capital for the Company. The Company is already classified under the PLUS Rules as an investment vehicle and shareholders will be asked to approve the new investment strategy at the General Meeting.

If approved, the Company's investment strategy will be focused on businesses and companies in the technology sectors, including but not restricted to those engaged in the fields of software applications, mobile communications and accessories, internet and computer related products and technological services related to social or life enhancement. The Directors intend to identify investee businesses and companies where they perceive the opportunity for significant growth through the utilisation of economies of scale and the implementation of technology based services.

It is intended that the Company will, principally, acquire controlling shareholdings in UK based or overseas companies whose managements are proposing to seek a stock market quotation in the short/medium term, although the acquisition of minority interests in companies already admitted to the AIM market of the London Stock Exchange or PLUS-quoted will not necessarily be precluded. The Directors will also consider investment opportunities where the natural exit strategy will be through a trade sale.

The Directors anticipate that the major part of the purchase consideration for investment acquisitions will be satisfied through the issue of new ordinary shares in the Company. To the

extent that a cash element is required as part consideration, further fund raisings will be required.

Change of Name

Subject to Shareholder approval, the Directors have decided to change the name of the Company to Angelfish Investments plc to reflect the new direction of the Company. Resolution 3 is proposed for the purposes of obtaining shareholder approval for the proposed new name of the Company.

Debt Capitalisation

In order to enable the Company to be in a position to take advantage of the various opportunities in the market, the Directors believe it is necessary to settle all outstanding debts.

Following discussions with trade and other creditors of the Company, including the Directors and former directors, it has been agreed that these creditors will be issued with New Ordinary Shares in lieu of amounts owed to them. In aggregate, creditors amounting in value to £251,634 have agreed to take 30,353,920 New Ordinary Shares at 0.829p per share in full and final settlement of all amounts outstanding to them, subject to the approval of the Share Capital Reorganisation.

Following the Debt Capitalisation, the Company will have no outstanding debt and creditors of the Company will be those carried in the normal course of business together with the expenses incurred in the preparation and issue of this Circular which will be paid out of the proceeds of the Subscription.

Subscription

Conditional on all the Resolutions being passed at the General Meeting, St Gallen has agreed to subscribe for the Subscription Shares at 0.023p per share, to raise approximately £50,000 as additional working capital for the Company. On completion of the Subscription, and assuming that the Debt Capitalisation has been completed, there will be 290,082,349 New Ordinary Shares in issue, of which 217,561,762 New Ordinary Shares (representing 75% of the Diluted Share Capital) will be held by St Gallen.

The City Code

The City Code is issued and administered by the Panel. The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive. Its statutory functions are set out in and under Chapter 1 of Part 28 of the Act. The Company is a company to which the City Code applies and its shareholders are, accordingly, entitled to the protections afforded by the City Code.

The City Code is designed principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The City Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

Under Rule 9 of the City Code, when a person or a group of persons acting in concert acquires an interest in shares in a company which is subject to the City Code and such shares (when taken together with any other shares in which he or they have an existing interest) carry 30 per cent or more of the voting rights of the company, such person or group of persons is normally obliged to make a general offer in cash to all of the company's shareholders to acquire the remaining equity share capital at the highest price paid by any member of such concert party within the preceding 12 months.

On completion of the Subscription, St Gallen will hold 217,561,762 New Ordinary Shares representing 75 per cent of the issued ordinary share capital. St Gallen would normally be required to make a general offer under Rule 9 of the City Code as referred to above. The Panel will normally agree to waive the obligation to make a general offer that would otherwise arise through the issuance of new shares, subject to the approval of independent shareholders on a poll at a general meeting. In this instance the Panel has agreed to grant a waiver from the requirements for St Gallen to make a Rule 9 offer to the shareholders because of the following confirmations which have been provided by independent shareholders holding in excess of 50 per cent of the Existing Ordinary Shares. Mr D. Ulliott, Condor Ventures Limited and Channel Hotels and Properties Limited who, in aggregate currently hold 25,341,584 Existing Ordinary Shares in the Company, representing approximately 60.1 per cent of the issued equity share capital, have confirmed to the Panel that:

1. they are the beneficial holders of the shares referred to above and have absolute discretion over the manner in which these shares are voted;
2. there is no connection between them and St Gallen, they do not have any interest or potential interest, whether commercial, financial or personal in the outcome of the proposed transaction and they are independent shareholders of the Company as defined above; and
3. in connection with the Proposals:
 - (a) they consent to the Panel granting a waiver from the obligation for St Gallen to make a Rule 9 offer to the shareholders of the Company;
 - (b) subject to independent shareholders of the Company holding more than 50 per cent of the shares capable of being voted on a "whitewash" resolution to approve the waiver from the obligation of St Gallen to make a Rule 9 offer giving similar confirmations in writing, they consent to the Panel dispensing with the requirement that the waiver from such obligation be conditional on a "whitewash" resolution being approved by independent shareholders of the Company at a general meeting; and
 - (c) they would vote in favour of a "whitewash" resolution to waive the obligation for St Gallen to make a Rule 9 offer, were one to be put to the Independent Shareholders of the Company at a general meeting.

On the above basis, the Panel has granted a waiver from the requirement for St Gallen to make a Rule 9 offer to the shareholders of the Company.

Rule 9 of the City Code also states that, if any person or group of persons acting in concert has an interest in shares carrying not less than 30 per cent, but does not hold shares carrying more than 50 per cent of the voting rights, and such person, or any person acting in concert with him, acquires an interest in any additional shares which increase their percentage of the voting rights, such person or group of person is obliged to make a general offer to all shareholders. To the extent that, following completion, St Gallen is interested in between 30 per cent and 50 per cent of the Company's voting share capital any further increase in the number of shares in which St Gallen is interested would be subject to the provisions of Rule 9. **In this instance, following Completion St Gallen will hold more than 50 per cent of the Company's voting share capital and will accordingly be able to increase the number of shares in which it is interested without incurring any further obligation under Rule 9 to make a general offer.**

Authorities to allot shares

General authority to allot shares under section 551 of the Act and authority to allot shares for cash (disapplying statutory rights of pre-emption) under section 571 of the Act are required for the purposes of the Debt Capitalisation and the Subscription, amounting together to an

aggregate of 247,915,682 New Ordinary Shares (£24,791.57 in nominal value, following the Share Capital Reorganisation).

The Directors propose that authorities to allot shares (generally and for cash) should also be taken for an additional 290,084,318 New Ordinary Shares (£29,008.43 in nominal value, following the Share Capital Reorganisation), for general purposes.

The authorities would in each case expire on the earlier of 15 months after the date of the General Meeting or at the next annual general meeting.

Interim Results and loss of capital

The interim results for the period ended 31 December 2011, announced on 28 March 2012 and set out in Part II of this Circular, cover a period in which there have been no trading activities, as the Directors have been seeking a merger or acquisition. Accordingly, the results show a loss of £15,956, and net liabilities of £256,450.

As the net assets of the Company are less than half the called up share capital, the Directors are required under section 656 of the Act to convene a general meeting to consider whether any, and if so what, steps should be taken to deal with the situation.

The Proposals, if completed, will provide the Company with approximately a further £50,000 of working capital, before expenses, and will reduce the Company's indebtedness by £251,634. The Directors do not consider that any further steps need to be taken.

General Meeting

A notice is set out at the end of this document convening a General Meeting to be held at the offices of SVS Securities Plc, 21 Wilson Street, London EC2M 2SN at 12.00 noon on 30 April 2012. At the General Meeting, Resolutions will be proposed as follows:

- Resolution 1 a special resolution to approve the Share Capital Reorganisation and related amendment of the Articles;
- Resolution 2 an ordinary resolution to approve and adopt a new Investment Strategy;
- Resolution 3 a special resolution to change the name of the Company to Angelfish Investments plc;
- Resolution 4 an ordinary resolution to grant general authority to allot shares;
- Resolution 5 a special resolution to grant authority to allot shares for cash, disapplying statutory pre-emption rights.

Under resolutions 4 and 5 it is proposed to give the Directors authority to allot relevant securities up to an aggregate nominal amount of £53,800 (538,000,000 Ordinary Shares of 0.01p) for cash. This will allow for the Subscription and the Debt Capitalisation, and will also provide headroom for other share issues of up to 290,082,318 Ordinary Shares (representing approximately 100 per cent. of the Diluted Share Capital) in the period until the earlier of 15 months from the date of the General Meeting and the next annual general meeting of the Company, when such authorities will be renewed.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL not later than 12.00 noon on 26 April 2012, being 48 hours excluding non-working

days before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Recommendation

The Directors consider that the Proposals are fair and reasonable and in the best interests of the Company and its Shareholders as a whole and therefore recommend that you vote in favour of the Resolutions, as I intend to do in respect of my beneficial holding of 133,333 Ordinary Shares, representing 0.3% of the issued ordinary share capital of the Company.

Yours sincerely

Andrew Flitcroft
Chairman and Chief Executive Officer

Part II

Interim Results

Set out below are the interim results of the Company for the six months ended 31 December 2011, published on 28 March 2012.

“Devilfish Gaming plc

Interim Results for the half-year to 31 December 2011

Directors’ Report

Devilfish Gaming Plc (“DFG” or the “Company”) announces its results for the six months ended 31 December 2011, which reflect a loss on ordinary activities before taxation of £15,956, compared with a loss of £81,665 for the same period in the previous financial year. No interim dividend was paid in respect of the six months ended 31 December 2010 and the Directors do not propose payment of an interim dividend in respect of the period under review.

The Company did not trade during the period. As previously announced, on 13 January 2012 the Company sold its entire shareholding in The Weather Lottery plc which it had received as part consideration for the disposal of its trading subsidiary, Devil Fish Poker Limited. The proceeds of the sale of these shares have enabled the Company to continue to operate to date. The Directors are in the advanced stage of discussions with a potential investor regarding the provision of short term working capital in exchange for a majority interest in the share capital of the Company. The proposed investment, if the discussions are satisfactorily concluded, will require the approval of shareholders of DFG in general meeting and, if agreement is reached, a circular giving full details of the proposals and containing a notice convening a general meeting at which resolutions will be tabled to facilitate the proposed investment will be posted to shareholders as soon as possible.

The new equity proposed to be provided further to these discussions will service the Company’s short term requirements. A further transaction or transactions will need to be entered into by the Company to secure future operations.

Andrew Flitcroft
Finance Director

28 March 2012

INTERIM INCOME STATEMENT (UNAUDITED)
For the six months ended 31 December 2011

	<i>Devilfish Gaming Plc</i>		

	<i>Company only</i>		<i>Consolidated</i>
	-----		-----
	<i>6 mths to 31</i>	<i>6 mths to 31</i>	<i>6 mths to 31</i>

	<i>Dec 2011</i>	<i>Dec 2010</i>	<i>Dec 2010</i>
	£ GBP	£ GBP	£ GBP
Turnover	0	0	174,832
	-----	-----	-----
Operating Expenses	0	0	(160,990)
Administrative Expenses	(15,956)	(81,004)	(118,686)
Other Operating Income	0	0	0
Operating Loss on Ordinary Activities Before Taxation	(15,956)	(81,004)	(104,844)
Interest Receivable/(Payable) and Similar Charges	0	(661)	(661)
	-----	-----	-----
Loss on Ordinary Activities before Taxation	(15,956)	(81,665)	(105,505)
Tax on Loss on Ordinary Activities	0	0	0
	-----	-----	-----
Retained Loss for Period	(15,956)	(81,665)	(105,505)
	=====	=====	=====

GROUP STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
As at 31 December 2011

	<i>Devilfish Gaming Plc</i>	

	<i>Company only *</i>	

	<i>As at</i>	<i>As at</i>
	<i>31 Dec</i>	<i>31 Dec</i>
	<i>2011</i>	<i>2010</i>
	£ GBP	£ GBP
FIXED ASSETS		
Investments	30,000	290,000
	-----	-----
	30,000	290,000
	-----	-----
CURRENT ASSETS		

Trade and other receivables	18,144	41,842
Cash and cash equivalents	1,872	5,533
	-----	-----
	20,016	47,374
	-----	-----
TOTAL ASSETS	50,016	337,374
	=====	=====
EQUITY AND LIABILITIES		
EQUITY		
Issued share capital	421,667	421,667
Share premium	2,866,772	2,866,772
Retained earnings	(3,544,889)	(3,239,854)
	-----	-----
	(256,450)	48,585
	-----	-----
CURRENT LIABILITIES		
Trade and other payables	201,466	183,790
Loans	105,000	105,000
	-----	-----
TOTAL CURRENT LIABILITIES	306,466	288,790
OTHER LIABILITIES	0	0
	-----	-----
TOTAL EQUITY AND LIABILITIES	50,016	337,374
	=====	=====

* Note that as at 31 Dec 2010 and 31 Dec 2011 Devilfish Gaming Plc was the only company in the "group".

NOTES:

1. The financial statements were approved by the Board on 28 March 2012.
2. The above figures are unaudited and are for a period which is not the Company's year-end and therefore are prepared from the statutory results of the group of companies.
3. There have not been any changes in accounting policies which affect the validity of the comparison of the financial information presented for the six months to 31 December 2011 versus the comparative financial information presented for the six months to 31 December 2010.
4. The information in this announcement has not been reviewed by the Company's auditor.

THE DIRECTORS OF DEVILFISH GAMING PLC ACCEPT RESPONSIBILITY FOR THIS ANNOUNCEMENT.

--ENDS--"

Part III

Additional Information

1. Responsibility

- 1.1 The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not knowingly omit anything likely to affect the import of such information.

2 Directors' and other shareholders

- 2.1 The interests of each Director and any person connected with them, in the share capital of the Company which (i) have been notified to the Company, or (ii) are required to be entered into the register of directors' interests, or (iii) are interests of a Connected Person which would, if the Connected Person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known or could with reasonable diligence be ascertained by the Director are as follows:

Name	Current		Following the Proposals
	No. of Existing Ordinary Shares	%	No. of New Ordinary Shares
Andrew Flitcroft	133,333	0.32	4,077,844
Richard Ian Walker	-	-	-

*This includes 3,944,511 New Ordinary Shares to be issued to Andrew Flitcroft under the Debt Capitalisation.

- 2.2 Save as disclosed above, no Director has any interest in the share capital or loan capital of the Company or any of its subsidiaries nor does any person connected with the Directors have any such interests, whether beneficial or non-beneficial.
- 2.3 Save as disclosed in paragraph 2.1 above, and as set out below, the Company is not aware of any person who is, or will be following the Proposals, directly or indirectly interested in 3 per cent. or more of the issued share capital or voting rights of the Company:

Name	Current		Following the Proposals
	No. of Existing Ordinary Shares	%	No. of New Ordinary Shares
St Gallen Capital Limited	-	-	217,561,762
David Ulliott	11,675,002	27.69	11,675,002
Condor Ventures Limited	7,920,597	18.78	21,093,818
Channel Hotels and	5,745,985	13.63	5,745,985

3. Director's service agreements

A summary of the directors' service contracts and appointment letters is set out below:

- 3.1 The Company has a service agreement dated 24 January 2008 with Andrew Flitcroft. Under this agreement, Mr Flitcroft is entitled to a salary (inclusive of any director's fees) of £72,000 per annum (subject to annual review). The agreement is terminable by either party on not less than 3 months' notice. Mr Flitcroft has not drawn any salary for his services to the Company since June 2010. In addition, from November 2008 to June 2010 the average salary drawn by Mr Flitcroft was less than two thirds of his entitlement. Only a percentage of salary undrawn from 1 January 2010 to 31 December 2010 is proposed to be converted to shares, the remainder being written off.
- 3.2 The Company has a service agreement dated 23 November 2010 with Richard Walker. Under this agreement, Mr. Walker is entitled to a salary (inclusive of any director's fees) of £12,000 per annum (subject to annual review). The agreement is terminable by either party on not less than 1 month's notice. Mr Walker has not drawn any salary for his services to the Company since September 2011.

None of the service contracts and appointment letters, or the terms of such contracts and letters, have been amended within the six month period prior to the date of this document.

4 Documents Available for Inspection

Copies of the following documents will be available for inspection for a period of one month from the date of this document:

- 4.1 a copy of this document;
- 4.2 the Memorandum and Articles of Association of the Company;
- 4.3 the audited consolidated accounts for Company for the financial year ended 30 June 2011;
- 4.4 the unaudited interim results of the Company for the six months ended 31 December 2011.

The documents will be available at (i) the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the General Meeting, (ii) at the place of the meeting for at least 15 minutes prior to the General Meeting until its conclusion.