
SPONSOR'S INTEREST

Under a sponsor's agreement to be entered into between CPY and the Company, the Company will appoint CPY and CPY will agree to act as sponsor of the Company for the purpose of the GEM Listing Rules for a fee from the date on which dealings in the Shares on GEM commence to 31st December, 2004 or until the sponsor's agreement is otherwise terminated upon the terms and conditions set out therein.

Save as provided for under the Underwriting Agreement and save as disclosed in the paragraph headed "Agency fees or commissions received" in Appendix IV to this prospectus or otherwise disclosed in this prospectus, neither CPY nor any of its associates has or may, as a result of the Placing, have any interest in any class of securities of the Company or any other companies in the Group (including options or rights to subscribe for such securities).

No director or employee of CPY who is involved in providing advice to the Company has or may, as a result of the Placing, have any interest in any class of securities of the Company or any other company in the Group (including options or rights to subscribe for such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed for or purchased by any such director or employee pursuant to the Placing).

Neither CPY nor any of its associates has accrued any material benefit as a result of the successful outcome of the Placing, including by way of example, the repayment of material outstanding indebtedness or success fees other than the following:

- (i) by way of underwriting commission to be paid to CPY International for acting as one of the Underwriters pursuant to the Underwriting Agreement;
- (ii) by way of brokerage to be paid to CPY International or its associates by places of the Placing Shares;
- (iii) the documentation and financial advisory fees to be paid to CPY as sponsor of the Placing;
- (iv) by way of a sponsor's agreement as described above; and
- (v) certain associates of CPY, whose ordinary business involves the trading of and dealing in securities, may be involved in the trading of and dealing in the securities in the Company or providing margin financing in connection thereto or the subscription or purchase of the Placing Shares.

No director or employee of CPY nor any of its associates has a directorship in the Company or any other company in the Group.