

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This Document comprises an AIM admission document and has been drawn up in accordance with the AIM Rules. This Document is not an approved prospectus for the purposes of section 85(7) of the Financial Services and Markets Act 2000. The Company and the Directors, details of which or whom appear on page 6 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and 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.

Application will be made to London Stock Exchange plc for the whole of the Ordinary Share Capital of Leni Gas & Oil plc to be admitted to trading on AIM, a market operated by London Stock Exchange plc. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been made or is being made for admission of the Ordinary Share Capital of the Company to any other recognised investment exchange. The Directors expect that Admission will become effective and that trading in the Ordinary Shares on AIM will commence on AIM on 16 March 2007.

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 admitted to the Official List of the United Kingdom Listing Authority (the "UK Listing Authority"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for nominated advisers.

London Stock Exchange plc has not examined or approved the contents of this document.

In accordance with the AIM Rules for Companies and AIM Rules for Nominated Advisers (together the "AIM Rules"), Beaumont Cornish Limited is obliged to use all due skill and care in performing its role as nominated adviser to Leni Gas & Oil Plc pursuant to the AIM Rules for Companies and has confirmed to the London Stock Exchange that:

(a) Beaumont Cornish has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by Leni Gas & Oil Plc with the AIM Rules for Companies, and

(b) having made due and careful enquiry (i) all relevant requirements of the AIM Rules for Companies have been complied with (including in relation to the preparation of this Admission Document) and (ii) Beaumont Cornish Limited is satisfied that Leni Gas & Oil Plc and its AIM securities are appropriate to be admitted to AIM.

The attention of persons receiving a copy of this Document is drawn to the Risk Factors set out in Part 2 of this Document. The AIM Rules are less demanding than those of the Official List. No liability whatsoever is accepted by Beaumont Cornish Limited for the accuracy of any information or opinions contained in this Document, or for the omission of any material information for which the Company and the Directors are solely responsible. The whole of the text of this Document should be read.

LENI GAS & OIL PLC

(Incorporated in England and Wales with registered number 5901339)

ADMISSION TO TRADING ON AIM

**Nominated Adviser and Broker
Beaumont Cornish Limited**



Ordinary Share Capital on Admission

<i>Amount</i>	<i>Authorised Number</i>		<i>Amount</i>	<i>Issued and fully paid Number</i>
£2,500,000	5,000,000,000	Ordinary Shares of 0.05p each	£164,866.68	329,733,361

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom in the conduct of business by the Financial Services Authority and is a member of the London Stock Exchange, is the Company's Nominated Adviser and Broker in connection with the Admission for the purposes of the AIM Rules and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Beaumont Cornish Limited or for advising any other person and other arrangements described in this Document or any matter referred to herein. The responsibilities of Beaumont Cornish Limited, as Nominated Adviser and Broker under the AIM Rules, are owed solely to London Stock Exchange plc and are not owed to the Company or any Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this Document. No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. No representation or warranty, express or implied, is made by Beaumont Cornish Limited as to any of the contents of this Document. Beaumont Cornish Limited has not authorised the contents of any part of this Document for any purpose and no liability whatsoever is accepted by Beaumont Cornish Limited for the accuracy of any information or opinions contained in this Document. Neither the delivery of this Document hereunder nor any subsequent subscription or sale made for Ordinary Shares shall, under any circumstances, create any implication that the information contained in this Document is correct as of any time subsequent to the date of this Document.

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Ordinary Shares have been nor will be registered under the United States Securities Act of 1933 (as amended) nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company, by the holders of the Ordinary Shares or by Beaumont Cornish Limited that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this Document will be available free of charge during normal business hours on weekdays (excluding public holidays) from the date hereof until one month after Admission from the office of Beaumont Cornish Limited, 5th Floor, 10-12 Cophthall Avenue, London, EC2R 7DE and from the registered office of the Company.

An investment in Leni Gas & Oil Plc may not be suitable for all recipients of this Document. Any such investment is speculative and involves a high degree of risk. Prospective purchasers of Ordinary Shares should carefully consider whether an investment in the Company is suitable for them in light of their circumstances and the financial resources available to them. Attention is drawn, in particular, to the Risk Factors set out in Part 2 of this Document.

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Forward Looking Statements

Certain statements in this AIM Admission Document are "Forward Looking statements" These Forward Looking statements are not based on historical facts but rather on management's expectations regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development drilling activity and the results of such drilling activity, business prospects and opportunities. Such Forward Looking statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward Looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the Forward Looking statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, the results of exploration and development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the Forward Looking statements contained in this AIM Admission Document are based upon what management believes to be reasonable assumptions the Company cannot assure investors that actual results will be consistent with these forward looking statements.

EXPECTED TIMETABLE AND PLACING STATISTICS

EXPECTED TIMETABLE

Publication Date of the Admission Document	12 March 2007
Admission Effective and Dealings expected to commence	16 March 2007
Ordinary Shares credited to CREST accounts	16 March 2007
Dispatch of definitive share certificates (if applicable)	23 March 2007

PLACING AND ADMISSION STATISTICS

Number of existing Ordinary Shares prior to the Placing	204,000,000
Placing Price per Ordinary Share	3p
Proceeds of the Placing before expenses	£3,757,001
Proceeds of the Placing after expenses	£3,327,301
Number of Ordinary Shares subject to the Placing	125,233,361
Number of Ordinary Shares to be issued to the Beaumont Cornish as set out in paragraph 5 of Part 4 of this Document	500,000
Number of Ordinary Shares in issue following the Placing and issue of Ordinary Shares to Beaumont Cornish	329,733,361
Percentage of enlarged issued share capital represented by the Placing Shares	38%
Market capitalisation at the Placing Price	£9,892,001
Options over Ordinary Shares granted to the Directors existing at Admission	16,000,000

PART 1 - INFORMATION ON THE COMPANY

1.1 INTRODUCTION

Leni Gas & Oil Plc is a newly incorporated company that has been established by its shareholders to identify and acquire a number of projects in the oil and gas sector with particular emphasis on projects that are in production or with previously explored hydrocarbons. Such projects may be acquired by direct investment, or by acquiring all or part of an existing or newly formed company or business; in each case, the Company intends to be an active investor. The Company will focus primarily on investment and acquisition opportunities in Africa, North America, South America, Australia, Asia, including the Indian sub-continent and Western Europe. As at the date of this Document the main country of operation for the Company is the United Kingdom.

The Directors consider that the gas and oil sector represents an attractive area for investment. The proposed investments may be in companies, partnerships, joint ventures and earn in joint ventures or direct interests in oil and gas projects.

The Directors intend to focus on projects with strong operating cash-flows at an early stage, but will also seek to have an exposure to exploration projects. They believe that significant acquisition opportunities exist and that they have the contacts, experience and expertise to exploit such opportunities.

1.2 STRATEGY

The Company was incorporated in August 2006 to bring together a team of individuals who have wide-ranging skills in the evaluation and exploitation of exploration and production oil and gas assets, asset acquisitions and corporate and financial management.

The Directors believe that their broad collective experience, in the areas of acquisitions, accounting, corporate and financial management together with the opinion of consultant experts in the evaluation and exploitation of oil and gas projects, who will assist them in the identification and evaluation of suitable opportunities, will enable the Company to achieve its objectives.

The Company intends being in a position to commence evaluating acquisition and investment opportunities immediately following Admission.

The Company's primary strategic approach will be to identify projects and businesses which may contain a development premium that the Directors hope to unlock through the provision of a combination of financial, commercial and technical support. The Company intends to draw on a network of independent experts to assist in evaluating investments, including the commissioning of an internationally recognized competent person to prepare a report where appropriate.

It is likely that the Company's funds will primarily be invested in a relatively small number of investments. The Company intends to be an actively involved investor, and accordingly, may seek participation in the management or board of directors of a company in which it invests. There is no limit on the number of projects into which the Company may invest.

The Company may make investments by way of loan arrangements including, by way of example only and without limit: bonds, loan stock, debentures, the funding of working capital

requirements and convertible loan notes. Where the Company makes an investment by way of a loan it may be incorporated into the terms of any joint venture or other arrangements which may be entered into by the Company.

The Directors are confident that the resources of the Company will be fully invested within eighteen months of Admission and consider it probable that as investments are made, further funding for the Company will be required. The Directors are currently reviewing potential investment and acquisition opportunities in line with the Company's strategy but have not, at this stage, commissioned any due diligence nor entered into any firm commitment in connection with any investments or acquisitions.

The Company intends to seek the consent of its Shareholders for its investment strategy on an annual basis (at its Annual General Meeting) in order to comply with the guidance to Rule 8 of the AIM Rules.

In the event no substantial acquisition is made within 18 months of Admission, it is the intention of the Directors to convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

Your attention is drawn to the Risk Factors set out in Part 2 of this Document.

1.3 DIRECTORS AND MANAGEMENT

Current Board

The directors of the Company are:

David Anthony Lenigas, Chairman, age 45

David holds a Bachelor of Applied Science Degree in Mining Engineering and has over 25 years of experience in the mineral resources industry covering oil and gas, gold, diamonds, coal and base metals industries. He has extensive experience operating in the AIM environment and is currently the Chairman of Mediterranean Oil & Gas PLC which is producing gas and condensate in Italy and holds extensive oil and gas resources in Italy, Malta, Tunisia and France. It is currently the fourth largest gas producer in Italy. David is also Executive Chairman and Chief Executive of Lonrho Africa PLC, Chairman of BDI Mining Corp and is non-executive director of Asia Energy PLC and River Diamonds PLC.

Jeremy Samuel Edelman, Executive Director, age 38

Jeremy holds Bachelor degrees in Commerce and Law together with a Masters degree in Applied Finance. He was subsequently admitted as a solicitor to the Supreme Courts of Western Australia and New South Wales. Previously Jeremy worked for some for the world's leading investment banks in debt and acquisition finance. Jeremy has held consulting and director positions in stock exchange listed companies in the UK and Australia with a focus on resource exploration and development including investment companies established with the specific objective of investing in oil and gas projects. Jeremy also has corporate finance experience having been responsible for co-coordinating a number of companies in making acquisitions in a variety of resource sectors including oil & gas, uranium, molybdenum, base metals and coal. Jeremy has worked in various regions of the world including the Republic of Kazakhstan, Russia, South Africa and Australia.

Donald Ian George Layman Strang, Finance Director, age 39

Donald is a qualified chartered accountant with over 15 years experience in the financial and resources sectors. He has experience operating in the AIM environment. He is currently

Finance Director of Brinkley Mining Plc and was the Chief Financial Officer and Company Secretary for Global Coal Management Plc (formerly Asia Energy Plc). He has previously held senior financial positions with Ernst & Young and several publicly listed Australian mining companies (Macraes Mining Company Limited and Perilya Mining Limited) and has also worked with Deutsche Bank and Credit Suisse Group in the investment banking sector.

Chief Executive Officer

The Board is reviewing a shortlist of potential candidates for the appointment of a designated Chief Executive. The timing of such appointment is likely to coincide with the Company making its first acquisition.

Employees

The only employees of the Company at the date hereof are the Directors.

1.4 CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance whilst taking into account the size and the stage of development of the Company. When the Company makes its first investment, the Directors intend that the Company 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”), to the extent that they are appropriate to the size of the Company. This will include the appointment of at least one independent non-executive director and setting up remuneration and audit committees with formally delegated duties and responsibilities.

The Directors will comply with Rule 21 of the AIM Rules relating to Directors’ dealings and will also take all reasonable steps to ensure compliance by the Company’s applicable employees (if any).

1.5 DIVIDEND POLICY

The nature of the Company’s business means that it is unlikely that the Directors will recommend a dividend in the early years following Admission. The Directors believe the Company should seek to generate capital growth for its Shareholders but may recommend distributions at some future date, depending upon the generation of sustainable profits, when it becomes commercially prudent to do so.

1.6 RESTRICTIONS ON DEALING

At Admission the Directors and persons connected with them will own 182,000,000 Ordinary Shares representing 55.2 per cent of the issued Ordinary Share Capital and options to acquire a further 16,000,000 Ordinary Shares under the schemes referred to in 1.7 and 1.8 below. The Directors and the Founder Shareholders have undertaken to the Company and to Beaumont Cornish Limited that they will not sell or dispose of, except in certain circumstances, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission or if later the date on which the Company makes its first investment or acquisition.

Further details of these Lock-In Agreements are set out in paragraph 5(d) of Part 4 of this document.

1.7 INCENTIVE SCHEME

The principal incentive scheme of the Company is a discretionary bonus scheme by which bonuses are paid to staff and used by the recipients to subscribe for Ordinary Shares at market value. A total of up to 5 per cent of the issued share capital of the Company is made available for this purpose per annum.

1.8 SHARE OPTION SCHEME

Pursuant to share option agreements made between the Company and each of the directors (“the Share Option Agreements”), the Directors of the Company have been granted options to subscribe for Ordinary Shares in the Company (“the Options”). The Options are exercisable at the Placing Price pursuant to and on the terms of the Share Option Agreements as summarized in paragraph 3(b) of Part 4 of this document. The Company has reserved a total of 10% of the Ordinary Shares in issue from time to time for the purposes of options to be issued to directors, officers, employees and consultants at the discretion of the remuneration committee as new appointments are made. Such options shall be granted on the same terms and conditions as the Options as described in the Share Option Agreements.

1.9 CREST

The articles of association of the Company permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the relevant shareholders so wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

1.10 SHARE CAPITAL

At the date of this document there are 204,000,000 Ordinary Shares, in issue:

- (a) the Company was incorporated with 2 subscriber shares which were paid up in full and transferred to one of the shareholders referred to in 3(i) of Part 4 on 17 August 2006;
- (b) on 17 August 2006, the Company issued 183,999,998 Ordinary Shares to the Directors and certain other persons at par value raising £92,000 (before expenses);
- (c) on 5 February 2007, the Company issued 20,000,000 Ordinary Shares at par value raising £10,000 (before expenses).

In addition, a further 125,233,361 Ordinary Shares have been issued pursuant to the Placing, raising a further £3,757,001 (before expenses), conditional upon Admission. The Ordinary Shares have not been listed, traded or quoted on any regulated or recognised stock market, but application will be made for admission of the whole of the issued share capital of the Company to trading on AIM.

In addition a further 500,000 Ordinary Shares have been issued to Beaumont Cornish,

conditional upon Admission, pursuant to the arrangements set out in paragraph 5 of Part 4 of this Document.

1.11 DETAILS OF THE PLACING

Prior to Admission the Company has arranged for the placing of up to 125,233,361 new Ordinary Shares at the Placing Price to raise £3,327,301 (net of expenses) which will represent 38 per cent of the enlarged issued share capital of the Company following the Placing. The Placing is conditional upon Admission.

1.12 REASONS FOR THE PLACING AND THE ADMISSION

The Directors believe that Admission and the funds raised in the Placing are important steps towards developing a successful oil and gas exploration and development business. The Company will use the net proceeds of the Placing for working capital needs and to help fund acquisitions. Admission is expected to raise the public profile of the Company and enhance the Company's ability to pay for the acquisition of businesses by enabling it to issue traded securities.

1.13 WORKING CAPITAL

In the opinion of the directors, having made due and careful enquiry, taking into account the new proceeds of the Placing, the Company will have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of this document.

1.14 ADMISSION TO AIM AND DEALINGS IN ORDINARY SHARES

Application will be made for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares commence on 16 March 2007. Beaumont Cornish has been appointed as the Company's Nominated Advisor and Broker in relation to the Admission.

1.15 TAXATION

General information regarding the taxation is set out in paragraph 9 of Part 4 of this document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser independently.

1.16 REVERSE TAKEOVERS

Under the provisions of the AIM Rules if an AIM listed company makes an acquisition or acquisitions over a twelve month period, such acquisition or acquisitions may constitute a reverse takeover if certain conditions are met which, inter alia, relate to the gross assets, the profits, the turnover, the consideration and the gross capital of the acquiree(s) and/or the acquirer. In such circumstances an agreement which would effect a reverse takeover must be conditional on obtaining shareholders' approval and be accompanied by an admission document in respect of the proposed enlarged entity. The London Stock Exchange is not prepared to confirm whether investments or acquisitions by the Company in accordance with its investment strategy would constitute reverse takeovers and instead will look at such acquisitions on a case by case basis and therefore it may be possible that each time the

Company makes an investment or an acquisition in accordance with its investment strategy it may have to comply with the provisions of the AIM Rules relating to reverse takeovers which would require it to produce a circular and an admission document.

Your attention is drawn to the Risk Factors in Part 2 of this document and the additional information in Part 4 of this document.

PART 2 - RISK FACTORS

The Directors consider the following risks and other factors to be the most significant for potential investors, but the risks below do not necessarily comprise all those associated with an investment in the Company and are not set out in any order of priority. Potential investors should carefully consider these risks before making a decision to invest in the Company.

If any of the events described below actually occur, the Company's business, financial condition, results or future operations could be adversely affected. In such a case, the price of the Company's Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not presently known by the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company.

The exploration and development of natural resources is a speculative activity that involves a high degree of financial risk.

Investors in companies holding their assets in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including in some cases, significant legal, economic and political risks. Investors should also note that emerging markets are subject to rapid change and that the information set out in this document may become outdated quickly. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves after proper consultation whether, in light of those risks, their investment is appropriate.

The Company

The Company is newly formed with no operating history upon which prospective investors may base an evaluation of its likely performance. The Company was incorporated on 9 August 2006.

Exploration and Operational Risks

The availability of a ready market for oil, gas and hydrocarbon products which may be sold by the Company depends upon numerous factors beyond its control, the exact effects of which cannot be accurately predicted. These factors (the list of which is not exhaustive) include: general economic activity, the world oil and gas prices, the marketability of the hydrocarbons produced, action taken by other producing nations, the availability of transportation capacity, the availability and pricing of competitive fuels, and the extent of governmental regulation and taxation.

All drilling to establish productive hydrocarbon reserves is inherently speculative. The techniques presently available to geophysicists, geologists, petro-physicists, reservoir and petroleum engineers, and other technical specialists to identify the existence and location of accumulations of oil and gas are indirect and subject to a wide variety of variables which are subjective in nature with respect to the environment in which they exist and are not precise on their application, and therefore, a considerable amount of personal judgment is involved in the selection of any prospect for drilling or identifying potentially profitable producing hydrocarbon accumulation. In addition, even when drilling successfully encounters oil and gas and a well is completed as a producing oil or gas well, unforeseeable operating problems may arise which render it uneconomical to produce such oil and natural gas.

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

Oil and Gas Risks

The business by its nature involves significant risks and hazards, including environmental hazards, industrial incidents, labour disputes, discharge of toxic chemicals, fire, drought, flooding and other “acts of God”. The occurrence of any of these hazards can delay or interrupt production, increase production costs and result in liability to the owner or operator of the oil field. The Company could become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

The Company may maintain insurance against risks that are typical in the operation of its business and in amounts which it believes to be reasonable. Such insurance, however, will contain exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available or will be adequate to cover any resulting liability.

Volatility of Oil Prices and Currency Risks

Historically, oil prices have fluctuated widely and are affected by numerous factors over which the Company does not have any control, including world production levels, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict.

There is also uncertainty as to the possibility of increases in world production both from existing wells and as a result of oil fields currently closed being reopened in the future if price increases make such projects economic.

As a result of the above factors, price forecasting can be difficult and imprecise.

Income from oil sales may be subject to exchange rate fluctuations and become subject to exchange control or similar restrictions.

Oil and gas revenues most likely will arise in US dollars. Currency conversion and exchange introduces the risk of exchange rate fluctuations, which may have an adverse effect on income or asset values.

Exploration risks

Hydrocarbon exploration is speculative in nature, involves many risks and is frequently unsuccessful. There can be no assurance that any prospect drilled will result in an increase in the proven and probable reserves. If reserves are developed, it can take a number of years from the initial phases of drilling and appraisal operations until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves through drilling. As a result of these uncertainties, no assurance can be given that any exploration programmes undertaken by the Company will result in any new commercial development operations being brought into operation.

Extraction Sub-surface Licences

The Company’s activities will be dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. There can be no assurance that any such authorisations will be renewed or as to the terms of any such renewal. Properties in the jurisdictions in which the Company proposes carrying business are subject to licence requirements, which generally include, inter alia, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences. Government action, which could include non-renewal of licences, may result in any income receivable by the Company or licences held by the Company being adversely affected. In particular, changes in the application or interpretation of laws and/or taxation provisions in the region in which it proposes carrying on business, could adversely affect the value of the Company’s interests.

Environmental factors

The Company's operations will be subject to environmental regulation (including regular environmental impact assessments and permitting) in all the jurisdictions in which it operates. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and permitting are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees.

Political

Although political conditions in the countries in which the Company proposes operating are generally stable, changes may occur in their political, fiscal and legal systems which might affect the ownership or operation of the Company's interests, including inter alia, changes in exchange control regulations, expropriation of licences and rights, changes in government and in legislative and regulatory regimes.

The regions in which the Company intends carrying on business generally have less developed legal systems than more established economies which may result in risks such as (i) effective legal redress in the courts of such jurisdiction, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. In consequence the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurances that licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of an enforcement of such arrangements in the region in which the Company proposes to carry on business cannot be assured.

Uninsured Risks

The Company, as a participant in exploration and extraction programmes, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Other Areas of Risk

- The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.
- The price at which investors may dispose of their shares in the company may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. Investors may realise less than the original amount invested.

- Prior to Admission there was no public market for the Company's shares and nor have they ever been traded, quoted or dealt on any securities market. Consequently, each prospective investor should view his purchase of the Ordinary Shares as a long-term investment and should not consider such purchase unless he is certain he will not have to liquidate his investment for an indefinite period of time.
- Notwithstanding the fact that an application will be made for the Ordinary Shares to be traded on AIM, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The Ordinary Shares will not be quoted on the official list of the UK Listing Authority. Investments in shares traded on AIM carry a higher degree of risk than investments in shares quoted on the official list of the UK Listing Authority.
- Upon completion of the Placing, the Directors and their associates will control 55.2 per cent of the issued share capital of the Company. As a result, the Directors will be able to exercise significant influence over matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions.
- The Company may require additional financial resources to continue funding its future expansion. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Company or its shareholders.
- Notwithstanding statutory subscription rights, if additional funds are raised through the issue of equity securities, the percentage ownership of then current shareholders of the Company may be reduced and such securities may have rights, preferences or privileges senior to those of the holders of the Company's Ordinary Shares.
- If adequate funds are not available to satisfy either short or long-term capital requirements, the Company may be required to limit its operations significantly or farm-out some level of interest in its projects.
- There can be no assurance that the Company will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of management to manage effectively the Company's growth and development could have a material adverse effect on the Company's business, financial condition and results of operations.
- There is no certainty therefore that all or, indeed, any of the elements of the Company's current strategy will develop as anticipated and that the Company will be profitable.
- Estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretation, which may prove to be inaccurate. Should the Company encounter formations different from those predicted by past drilling, sampling and similar examinations, estimates may have to be adjusted and plans may have to be altered in a way which could affect the Company's operations.
- The market price of the Ordinary Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

- Although the Directors believe that the interests they intend to acquire will have a reasonable prospect of being capable of commercial exploitation, there is no guarantee they will be so. Exploration and development involves significant risks, including the commercial viability of deposits. This depends upon many factors including but not limited to; unusual or unexpected formations or other geological conditions; regulatory developments; market conditions; pollution or other hazards; available permits and other factors beyond the control of the Company.
- The Company is dependent on the Directors, any future employees and consultant personnel. Whilst the Board has sought to and will continue to ensure that Directors personnel and management and any key employees are appropriately incentivised, their services cannot be guaranteed.
- There can be no assurance that the Directors will be able to identify and agree terms on the acquisition of a business, company or project that fits with the investment strategy as set out in this Document. Should the Directors be unable to make an acquisition or investment in line with its stated strategy then the Company may seek the consent of Shareholders to pursue an alternative investment strategy or investment opportunities in different sectors.

PART 3 - ACCOUNTANTS' REPORT

SECTION A - ACCOUNTANTS' REPORT ON THE COMPANY

The following is the full text of a report on Leni Gas & Oil Plc from Chapman Davis LLP, the Reporting Accountants, to the Directors of Leni Gas & Oil Plc and Beaumont Cornish. Limited.

Chapman
Davis LLP

Tel. 020 7357 6008
Fax. 020 7357 6159
Email. cd@chapct.co.uk

CHARTERED ACCOUNTANTS

2 CHAPEL COURT LONDON SE1 1HH

The Directors
Leni Gas & Oil Plc
22 Arlington Street
London
SW1A 1RD

The Directors
Beaumont Cornish Ltd
5th Floor, 10-12 Copthall Avenue
London EC2R 7DE

12 March 2007

Dear Sirs,

LENI GAS & OIL PLC (THE "COMPANY")

Introduction

We report on the financial information set out in Part 3 Section B which has been prepared for inclusion in the Admission Document dated 12 March 2007 of the Company (the "Admission Document") on the basis of the accounting policies set out in the financial information. This report is required by Schedule Two of the AIM Rules and is given for the purpose of complying with the AIM Rules and for no other purpose.

Responsibility

As described in Part III Section B of the Admission Document, the Directors of the Company are responsible for the preparation of the financial information on the basis set out in Note 1 of the financial information and in accordance with applicable International Financial Reporting Standards.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. 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 entity's circumstances, consistently applied and adequately disclosed.

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

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated in accordance with the basis of preparation set out in Note 1 to the financial information and has been prepared in accordance with applicable International Financial Reporting Standards as described in Part 3 Section B.

Declaration

For the purposes of Schedule Two of the AIM Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully,

Chapman Davis LLP
Chartered Accountants

SECTION B – FINANCIAL INFORMATION ON LENI GAS & OIL PLC

Responsibility

The directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information and in accordance with applicable International Financial Reporting Standards.

Income statement for the period ended 28 February 2007

	<i>Notes</i>	<i>Period ended 28 February 2007 £</i>
Administration expenses		(20,004)
Operating loss	2	<u>(20,004)</u>
Interest receivable		1,204
Loss for the period before and after taxation	3	<u>(18,800)</u>
Loss per share – expressed in pence	4	<u><u>(0.01p)</u></u>

All amounts relate to continuing activities.

Balance sheet at 28 February 2007

	<i>Notes</i>	<i>As at 28 February 2007 £</i>
Non current assets		-
Current assets		<u> </u>
Trade and other receivables	5	11,750
Cash and cash equivalents		71,450
Total current assets		<u>83,200</u>
Total liabilities		-
Total net assets		<u>83,200</u> <u>=====</u>
Shareholders equity		
Ordinary shares	6	102,000
Retained earnings	7	(18,800)
Total equity		<u>83,200</u> <u>=====</u>

Statement of changes in shareholders' equity

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total</i> £
At incorporation	-	-	-
Issue of ordinary shares	102,000	-	102,000
Loss for the period	-	(18,800)	(18,800)
Balance at 28 February 2007	<u>102,000</u> =====	<u>(18,800)</u> =====	<u>83,200</u> =====

Cash flow statement for the period ended 28 February 2007

	<i>Notes</i>	<i>Period ended 28 February 2007</i> £
Cash used in operating activities	8	(31,754)
Investing activities		
Interest received		1,204
Financing		
Issue of ordinary shares		102,000
Increase in cash and cash equivalents		<u>71,450</u>
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		<u>71,450</u> =====

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The Company was registered in England and Wales having been incorporated on 9th August 2006 under the Companies Act 1985 with registered number 5901339.

The financial information has been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union (“IFRS”) and those parts of the United Kingdom Companies Act applicable to companies reporting under IFRS.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2. Loss from operations

This has been stated after charging.

	<i>Period ended 28 February 2007 £</i>
Directors’ fees – J.S. Edelman	20,000 =====

3. Taxation on loss from ordinary activities

	<i>Period ended 28 February 2007 £</i>
Loss on ordinary activities before taxation	(18,800) =====
Loss on ordinary activities at the standard rate of corporation tax in UK of 30%	(5,640)
Offset of tax benefit of loss carried forward	5,640
Current tax charge for the period	----- - =====

A deferred tax asset has not been provided due to the uncertainty of when losses will be utilised.

4. Loss per share

The loss per share of 0.01 pence per share has been calculated using the weighted average number of shares in issue during the period. The weighted average number of ordinary shares in issue in the period was 179,137,000 and the loss, being the loss after tax, was £18,800.

5. Trade and other receivables

	<i>Period ended 28 February 2007 £</i>
Prepayments	11,750 =====

6. Ordinary shares

As at 28th February 2007

	£
Authorised: 5,000,000,000 Ordinary shares of 0.05 pence each	2,500,000 =====
Allotted, called up and fully paid: 204,000,000 Ordinary shares of 0.05 pence each	102,000 =====

At the date of incorporation, the Company had an authorised share capital of £2,500,000 divided into 5,000,000,000 ordinary shares of 0.05pence each, of which 2 shares were issued fully paid to the subscribers to the Memorandum of Association of the Company.

On 17th August 2006, the Company issued and allotted 183,999,998 ordinary shares, fully paid for cash at par value.

On 5th February 2007 the Company issued and allotted a further 20,000,000 ordinary shares, fully paid for cash at par value.

7. Reserves

The movements on reserves during the period was as follows:

	Retained earnings £
At incorporation	-
Loss for the period	(18,800)
As at 28 th February 2007	<u>(18,800)</u>

8. Cash used in operating activities

	<i>Period ended 28 February 2007 £</i>
Operating loss	(20,004)
(Increase) in debtors	(11,750)
	<u>(31,754)</u> =====

9. Capital commitments

As at 28 February 2007, the Company had no material capital commitments.

10. Related party transactions

There are no related party transactions requiring disclosure.

11. Post Balance Sheet Events

As at 12 March 2007 the Directors were allocated options over the ordinary shares of the Company, to be granted on admission as follows:-

<i>Name</i>	<i>Number of ordinary shares</i>	<i>Exercise price</i>	<i>Exercise period</i>
D.A. Lenigas	8,000,000	Placing price	5 years
J.S. Edelman	4,000,000	Placing price	5 years
D.I.G.L. Strang	4,000,000	Placing price	5 years

The charges arising on the above share-based payments as computed in accordance with IFRS 2 will be allocated to the Income Statement for the period subsequent to 28 February 2007.

PART 4

ADDITIONAL INFORMATION

1. INCORPORATION AND STATUS OF THE COMPANY

- (a) The Company was incorporated and registered in England and Wales under the Act on 9 August 2006 as a public limited company with the name Leni Gas & Oil Plc. Its registered number is 5901339. The Company is domiciled in England.
- (b) The registered office of the Company and its principal place of business is at Level 5, 22 Arlington Street, London SW1A 1RD. The telephone number of the Company at its principal place of business is 020 7016 5100.
- (c) The liability of the members of the Company is limited.
- (d) The Company has no subsidiary or associated undertakings.
- (e) The ISIN (International Security Identification Number) of the Company is GB00B1TWX932.
- (f) On 8 September 2006 the Registrar of Companies issued a certificate entitling it to do business under the provisions of section 117 of the Act.
- (g) The website address of the Company is www.lenigasandoil.com.

2. SHARE CAPITAL OF THE COMPANY

- (a) The authorised and issued share capital of the Company at the date of this document and following Admission are and will be as follows:

- (i) number of Ordinary Shares authorised and issued at the date of this document

Authorised		Issued	
Number	Amount (£)	Number	Amount (£)
5,000,000,000	2,500,000	204,000,000	102,000

- (ii) number of Ordinary Shares authorised and issued following Admission

Authorised		Issued	
Number	Amount (£)	Number	Amount (£)
5,000,000,000	2,500,000	329,733,361	164,866.68

- (b) At the date of incorporation, the Company had an authorised share capital of £2,500,000 divided into 5,000,000,000 Ordinary Shares of 0.05 pence each of which 2 had been issued as subscriber shares.
- (c) The following changes in the issued share capital of the Company have taken place since incorporation:
 - (i) on 17 August 2006, 183,999,998 Ordinary Shares were issued at par value, and payment was made for the 2 subscriber shares;
 - (ii) on 17 August 2006 the 2 subscriber shares were transferred by the initial subscribers to one of the shareholders referred to in paragraph 3(i) of this Part 4;
 - (iii) on 5 February 2007, the Company issued 20,000,000 Ordinary Shares at par value

raising £10,000 (before expenses);

- (iv) on Admission the Company intends to allot up to 125,233,361 new Ordinary Shares pursuant to the Placing raising £3,757,001 (before expenses); and
 - (v) on Admission the Company intends to allot 500,000 new Ordinary Shares to Beaumont Cornish pursuant to the arrangements set out in paragraph 5 of Part 4 of this Document.
- (d) By an Ordinary Resolution and a Special Resolution passed on 17 August 2006 (“the Resolutions”) the members resolved that:
- (i) the Directors were authorised generally and unconditionally pursuant to and in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £2,500,000, such authority to expire on the second anniversary of the passing of the resolution save that the Company may pursuant to the authority make offers or agreements before the expiry of the authority which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred thereby had not expired; and
 - (ii) the Directors were empowered pursuant to the Act to allot equity securities (as defined by section 94(2) of the Act) pursuant to the authority conferred by the Ordinary Resolution in (i) above as if section 89(1) of the Act did not apply to any such allotment. This authority was limited to the allotment of equity securities up to the authorised share capital of the Company as at the date hereof and such power will expire on the second anniversary of the passing of the resolution. The Company may pursuant to the authority make offers or agreements before the expiry of the authority which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred thereby had not expired.
 - (iii) the Company has on 17 August 2006 authorised the Directors to grant options in respect of 100,000,000 Ordinary Shares up until 17 August 2008.
- (e) The provisions of section 89(1) of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees’ share scheme as defined in section 743 of the Act) apply to the authorised but un-issued share capital of the Company to the extent not disapplied pursuant to section 95 of the Act as described in paragraph (d) above. No such issue is presently in contemplation.
- (f) Save as disclosed in this document, no share or loan capital of the Company has since its incorporation been issued or agreed to be issued or is now proposed to be issued fully or partly paid either for cash or a consideration other than cash and no discounts or other special terms have been granted by the Company during such period in connection with the sale or issue of any share or loan capital of the Company.
- (g) Save, as disclosed in this document, no share capital of the Company is under option and there is no conditional or unconditional agreement to put any such capital under option.

3. DIRECTORS’ AND OTHERS’ INTERESTS

- (a) The interests of the Directors and persons connected with the Directors within the meaning of section 346 of the Companies Act 1985, in the issued share capital of the Company as required to be notified to the Company pursuant to sections 324 to 328 of the Act, will be, as follows:

(i) as at the date of this document:

Director	Number of Ordinary Shares	% of the issued share capital
David Anthony Lenigas	132,000,000	64.7%
Jeremy Samuel Edelman	40,000,000	19.6%
Donald Ian George Layman Strang	10,000,000	3.9%

(ii) immediately following Admission and pursuant to the Placing:

Director	Number of Ordinary Shares	% of the issued share capital
David Anthony Lenigas	132,000,000	40.03%
Jeremy Samuel Edelman	40,000,000	12.13%
Donald Ian George Layman Strang	10,000,000	3.03%

(b) As at Admission the Directors (and all persons connected with the Directors within the meaning of section 346 of the Act) will hold the following Options over Ordinary Shares:

Name	Date of Grant	Number of Ordinary Shares	Exercise price (£)	Exercise Period
David Anthony Lenigas	Admission	8,000,000	Placing Price	5 years
Jeremy Samuel Edelman	Admission	4,000,000	Placing Price	5 years
Donald Ian George Layman Strang	Admission	4,000,000	Placing Price	5 years

Options may be exercised in whole or in part until the expiry of the exercise period. The holder of Options is entitled to receive notice of certain proposed transactions or events of the Company which may dilute or otherwise affect his Options, and may exercise or be deemed to have exercised his Options prior to the occurrence thereof. The Company shall keep available sufficient authorised but unissued share capital to satisfy the exercise of Options. Ordinary Shares issued pursuant to an exercise of Options shall rank pari passu in all respects with the Company's existing Ordinary Shares save as regards any rights attaching by reference to a record date prior to the receipt by the Company of the notice of exercise of Options. The Company shall apply to admit to trading on AIM the Ordinary Shares issued pursuant to the exercise of Options.

(c) Each of the Directors (other than Mr Lenigas) has given undertakings to the Nominated Adviser pursuant to the Nominated Adviser Agreement that he will present to the board of the Company all opportunities of which he becomes aware relating to the gas and oil business with which the Company would expect to be involved. Mr Lenigas, as an executive director of Lonrho Africa Plc, would be obliged to offer all such opportunities in Africa of which he became aware first to Lonrho Africa Plc but where that company does not wish to participate at any level, Mr Lenigas will (subject to issues of confidentiality) discuss such opportunities with the board of the Company.

- (d) Other directorships held by the Directors currently or in the five years preceding the date of this document are as follows:

David Anthony Lenigas

Current Directorships

River Diamonds UK Plc
Global Coal Management Plc (formerly
Asia Energy Plc)
River Diamonds Limited
Mediterranean Oil & Gas Plc
Lonrho Africa Plc
BDI Mining Corp
Nare Diamonds Plc
Lonrho Investments Limited
Lonrho Holdings Limited
Our Forgotten Children Limited

Previous Directorships

Braemore Resources Plc
Peninsula Minerals Limited
Consolidated New Sage Limited
Deepgreen West Virginia Inc
Vantek VRB Technology Limited

Jeremy Samuel Edelman

Current Directorships

API Technology (UK) Limited

Previous Directorships

Braemore Resources Plc
Altona Resources Plc
Mt Grace Resources NL
HFC International Pty Limited

Donald Ian George Layman Strang

Current Directorships

Brinkley Mining Plc
Green Park Finance Plc
Lonrho Africa Plc

Previous Directorships

Macraes Mining Company Limited
Perilya Mining Limited

- (e) None of the Directors has:

- (i) any unspent convictions relating to indictable offences;
- (ii) had a bankruptcy order made against him or entered into any individual voluntary arrangements;
- (iii) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
- (iv) been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;

- (v) had any asset belonging to him placed in receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
 - (vi) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- (f) No Director has or has had any direct or indirect interest in any asset which has been acquired or disposed of by, or leased to, the Company since the date of its incorporation or which is proposed to be so acquired, disposed of or leased.
 - (g) During the initial period prior to the Company's first investment each of Messrs Lenigas, Edelman, and Strang will each receive remuneration at the rate of £48,000 per annum.
 - (h) There are no service agreements in existence between any of the Directors and the Company which cannot be terminated by the Company without payment of compensation (other than statutory compensation) within one year.

The following contracts have been entered into between the Company and the Directors (or, as the case may be, service company on behalf of the Director) and governs their appointments as Directors and sets out the basis on which they will provide services to the Company:

- (i) Jeremy Edelman has executed a director's service agreement with the Company effective from the date of incorporation of the Company. The Agreement provides for an annual fee of £12,000. The contract is terminable on two months notice given by either party to the other.

In addition to his service agreement, Jeremy Edelman has executed a consultancy agreement with the Company effective from Admission, which provides for a monthly fee of £3,000. Under the terms of the consultancy agreement, Mr. Edelman has undertaken to provide advisory, management and consulting services to the Company. The agreement may be terminated by either party on two months notice.

- (ii) The Company has executed a consultancy agreement with Canopy Services Limited ("Canopy") effective from the date of incorporation of the Company which provides for a monthly fee of £4,000. Under the terms of the consultancy agreement, Canopy has undertaken to provide the services of Mr Lenigas to the Company. The agreement may be terminated by either party on two months' notice.

- (iii) Donald Strang has executed a director's service agreement with the Company effective from the date of incorporation of the Company. The Agreement provides for an annual fee of £12,000. The contract is terminable on two months notice given by either party to the other

In addition to his service or consultancy agreement, Donald Strang has executed a consultancy agreement through Isona Services Limited ("Isona") effective from, which provides for a monthly fee of £3,000. Under the terms of the consultancy agreement, Isona has undertaken to provide the services of Mr. Strang to the Company. The agreement may be terminated by either party on two months notice.

Pursuant to their service or consultancy agreements and related option agreements, each of the Directors has been granted the options detailed in paragraph 3(b) of this Part 4. The options may be exercised in whole or in part until the expiry of the exercise period. The holder of the options is entitled to receive notice of certain proposed transactions or events of the Company which may dilute or otherwise affect the options. Ordinary shares issued pursuant to an exercise of options shall rank pari passu in all respects with the Company's existing Ordinary Shares save as regards any rights attaching by reference to a record date

prior to the receipt by the Company of the notice of exercise of options. The Company shall apply to admit to AIM the Ordinary Shares issued pursuant to the exercise of the options.

Save as disclosed, there is no contract or arrangement to which the Company is a party and in which any Director is materially interested and which is significant in relation to the business of the Company and no amount or benefit has been or is intended to be paid or given to any promoter of the Company.

- (i) The following persons have a holding of 3 per cent or more in the share capital of the Company at the date of this document:

Name of shareholder	Number of shares held	Percentage of issued share capital held
David Anthony Lenigas	132,000,000	64.7%
Jeremy Samuel Edelman	40,000,000	19.6%
Delstar International Limited	20,000,000	9.8%
Donald Ian George Layman Strang	10,000,000	4.9%
TOTAL		99%

The following persons will have a holding of 3 per cent or more in the share capital of the Company immediately following Admission:

Name of shareholder	Number of shares held	Percentage of issued share capital held
David Lenigas	132,000,000	40.03%
Jeremy Edelman	40,000,000	12.13%
SPGP	39,999,999	12.13%
CIM Investment Management Ltd.	20,000,000	6.07%
Delstar International Ltd.	20,000,000	6.07%
Banque Privee Edmond de Rothschild Europe	16,500,000	5.00%
Donald Strang	10,000,000	3.03%

4. MEMORANDUM AND ARTICLES OF ASSOCIATION

The principal objects of the Company, which are set out in clause 4 of its Memorandum of Association, are to act as a general commercial company.

The Articles of Association of the Company contain, inter alia, provisions to the following effect:

(a) Voting rights and General Meetings

An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution or a resolution appointing a person as a director shall be convened by at least twenty one (21) Clear Days' notice. All other extraordinary general meetings shall be convened by at least 14 Clear Days' notice. Notwithstanding that a meeting of the Company is convened by shorter;

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or

appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes;

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

Subject to any rights or restrictions as to voting attaching to any shares on a show of hands every member who is present in person shall have one vote and, on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder. If any member, or any other person appearing to be interested in any shares in the capital of the Company held by such member, has been duly served with a notice under Section 212 of the Act and is in default for the period of 14 days from the date of service of such notice, the member shall, for so long as the default continues not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or meeting of the holders of any class of shares of the Company or, upon any poll or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company

(b) Dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall exceed the amount recommended by the Board.

Except as provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Except as otherwise provided by the rights attached to shares, all dividends shall be apportioned and paid proportionately according to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid.

Subject to the provisions of the Act, the board may pay interim dividends and also any fixed rate dividend, if it appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it is not liable to holders of shares with preferred rights for any loss arising from the payment of interim dividends on other shares. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share. There are no fixed dates on which entitlements to dividends arise.

(c) Variation of rights

If at any time the share capital is divided into different classes of shares the rights attached to any class of shares may be varied or abrogated with the consent in writing of the holders of three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class, but not otherwise. The special rights attaching to any class of shares will not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.

(d) Return of capital

On a winding up of the Company, with the sanction of an extraordinary resolution, and

subject to any provision sanctioned in accordance with the Companies Act and any other sanction required by the Insolvency Act 1986, the liquidator may divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he, with like sanction, determines. No member shall be compelled to accept any shares on which there is a liability.

(e) Transfer of shares

Shares in the Company may be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer will be signed by or on behalf of the transferor who is deemed to remain holder of the share until the name of the transferee is entered in the Register provided that if the share is not fully paid the instrument of transfer shall also be executed by or on behalf of the transferee. The Board may, in its absolute discretion and without giving any reason, refuse to register a transfer of any share that: is not fully paid (provided that where any such shares are admitted to the Official List of the UK Listing Authority or are traded on AIM such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis), relates to more than one class of share, is in favour of more than four joint holders as transferees or is subject to restriction, is in favour of a minor, bankrupt or person of mental ill health, in the case of shares held in certificated form if it is not lodged duly stamped (if necessary) at the Registered Office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares) and such other evidence as the board may require to show the right of the transferor to make the transfer, in the case of shares held in uncertificated form, in any other circumstances permitted by the Uncertificated Securities Regulations 2001 (“the Regulations”) or where the Board is obliged or entitled to refuse to do so as a result of any failure to comply with a notice under section 212 of the Companies Act 1985). There is no fee for registration of a transfer. If the Board refuses to register a transfer it shall, in the case of shares held in certificated form, within two months after the date on which the transfer was lodged and in the case of shares held in uncertificated form, within two months after the date on which the relevant operator instruction was received by or on behalf of the Company send the transferee notice of its refusal. Notwithstanding the provisions of the Articles, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with statutory regulations made from time to time under section 207 of the Companies Act, 1989 or under any regulations having similar effect.

(f) Failure to disclose interests in Shares

If any person interested in shares of the Company fails to comply with any notice given by the Company (“Information Notice”) requiring him to indicate his interest in shares that person may be served with a “Disenfranchisement Notice” meaning that he will have no right to attend or vote at general meetings or separate meetings of a class of shares of the Company. The Disenfranchisement Notice may be withdrawn on compliance with the Information Notice.

(g) Borrowing powers

The Directors may exercise all the powers of the Company including the power as set out in the memorandum of association of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof subject to the provisions of the Statutes (as defined therein) and to create or issue debentures, and other

securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors' right to exercise such powers is subject to a limit of 3 times the capital and reserves.

(h) Alteration of share capital

The Company may from time to time, by ordinary resolution, increase its share capital, consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares, sub-divide (subject to the Companies Act) its shares (or any of them) into shares of smaller amounts, determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others, cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. Subject to the Companies Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other distribution reserve in any manner.

Subject to the Companies Act and the requirements of the UK Listing Authority or the London Stock Exchange, the Company may purchase its own shares (including redeemable shares).

(i) Issue of shares

The Directors may, subject to the provisions of the Companies Act and the Articles of Association, allot, grant options over or otherwise dispose of the un-issued shares in the capital of the Company to such persons, on such terms and conditions and at such times as they may determine.

(j) Directors

Save as set out in the Articles, a director shall not vote at a meeting of the Board on any resolution of the Board concerning a matter in which he has an interest otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise through, the Company or in respect of which he has any duty which conflicts with his duty to the Company.

The ordinary remuneration of the directors who do not hold executive office for their services shall be determined by the Board. Any director who is appointed to any executive office shall be entitled to receive such extra remuneration as the Board may determine.

The directors may be paid by the Company all travelling, hotel and other expenses properly incurred in attending meetings of the directors or committees of the Board or general meetings or otherwise in connection with the discharge of their duties.

Directors may be appointed by the Company by ordinary resolution or by the Board. A director appointed by the Board holds office only until the next annual general meeting when he shall retire but shall then be eligible for re-election. A director so retiring is not taken into account in determining the directors who are to retire by rotation at the meeting.

At every annual general meeting of the Company, one third of the directors will retire and be eligible for re-election.

The quorum necessary for the transaction of the business of the Directors may be fixed by

the Directors and unless so fixed shall be two.

A Director shall not require a share qualification.

The Directors are not required to retire at the age of 75.

The number of Directors shall not be less than two but shall not be subject to any maximum.

(k) Notices

A member whose registered address is not within the United Kingdom and who has not provided the Company with an address within the United Kingdom to which notices may be sent shall not be entitled to receive any notice from the Company.

(l) Change in control

The Directors consider that there are no provisions in the Articles of Association of the Company that would have an effect of delaying, deferring or preventing a change in control of the Company.

(m) Ownership Disclosure

There are no provisions in the Articles of Association of the Company governing the ownership threshold above which shareholder ownership must be disclosed. This is without prejudice to obligations of shareholders under the Act and to the provisions of the Articles of Association referred to in paragraph (f) above.

(n) CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST, as soon as practicable after Admission has occurred.

5. MATERIAL CONTRACTS

The Company has entered into the following contracts which are not in the ordinary course of business and which may be material:

(a) Nominated Adviser Agreements

- (i) On 7 September 2006 the Company entered into an engagement letter with Beaumont Cornish under which Beaumont Cornish agreed to act as the Company's nominated adviser and to advise and assist the Company in respect of the AIM Rules for the purposes of its admission to AIM unless terminated by written notice by either party. The letter provides for the payment to Beaumont Cornish of a fee of £10,000 upon signature of the engagement letter and a further fee of £10,000 on publication of a 10 day AIM announcement and a further fee of £10,000 on Admission of the Company to AIM together with a payment of £15,000 of Ordinary Shares at the Placing Price. For acting as the Company's nominated advisor following Admission Beaumont Cornish Limited will receive an annual fee of £25,000. The engagement letter also contains indemnities from the Company to Beaumont Cornish Limited.
- (ii) On 9 March 2007 the Company entered into an agreement, pursuant to the engagement letter referred to above, conditional on Admission, pursuant to which the

Company appointed Beaumont Cornish to act as the Company's Nominated Adviser for the purposes of the AIM Rules. Under the terms of this agreement Beaumont Cornish is to be paid a fee of £25,000 plus VAT per annum from Admission, The Agreement is for an initial period of 24 months terminable thereafter by either party on 90 days' prior notice. The Agreement contains warranties given to Beaumont Cornish by the Company and its directors. Beaumont Cornish shall act as the nominated advisor (and if applicable Rule 3 Adviser) on the first transaction undertaken by the Company which amounts to a reverse takeover under the AIM Rules for Companies on the basis that the fees will be agreed between Beaumont Cornish and the Company at such time.

(b) Broker Agreement

On 9 March 2006 the Company entered into an agreement with Beaumont Cornish Limited under which Beaumont Cornish Limited agreed to act as brokers to the Company for an annual fee of £1,000 for the first year but increasing to £20,000 per annum should they be re-appointed as the Company's broker in any subsequent years. The agreement is effective from Admission for a period of a year and is terminable on one months notice by the Company.

(c) Placing Letters

Pursuant to placing letters the Company offered certain investors the opportunity to subscribe for the Placing Shares in the Company at the Placing Price per Share. The Placing participations offered by the placing letters are conditional upon the enlarged ordinary share capital of the Company being admitted to AIM.

(d) Lock In Agreements

The Founder Shareholders and each of the Directors with a shareholding in the Company has entered into a lock-in agreement with the Company and Beaumont Cornish Limited in terms of which they have each agreed (subject to the exceptions summarised below) not to dispose of the Ordinary Shares beneficially owned by him for a period of one year from the date of Admission or, if later, the date on which the Company makes its first investment or acquisition. The Directors (or persons connected to them) and the Company Secretary may, however, dispose of Ordinary Shares (i) in the event of death (ii) pursuant to acceptance of a takeover offer for the Company which is open for acceptance to all its shareholders, and (iii) an intervening court order.

6. LITIGATION

The Company is not engaged in any litigation or arbitration and, so far as the Directors are aware, has no litigation or claim pending or threatened against it which has, has had or may have a significant effect on the Company's financial position.

7. COMMISSION ARRANGEMENTS

The Company has made provision to pay commissions in the form of introductory fees equal to up to 10% per cent on the funds raised from subscribers introduced to the Company by third party introducers and that fee will be paid to the introducing party or its nominee. Whilst it is not certain that the Company will receive claims for payment from introducers in respect of all the funds raised from subscribers for the avoidance of any doubt the Company has made provision in its expenses for payment for the full amount should the need arise. As at the date of this Document the Company has only received a claim for payment from

WH Ireland and believes it will receive one shortly after Admission from Lloyd Edwards – Jones S.A.S. A portion of the commission may be paid to the introducing party in cash or shares (issued at the Placing Price) at the instruction of the introducing party.

8. GROUP STRUCTURE

The Company has no subsidiaries or associated companies.

9. TAXATION

The following paragraphs are intended as a general guide only for shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not in the course of a trade, and are based on current legislation and UK Inland Revenue practice. The position for employees subscribing for Ordinary Shares and Warrants under the Placing has not been addressed. Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his own professional adviser immediately.

Taxation of Chargeable Gains

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Placing will be regarded as an acquisition of a new holding in the share capital of the Company.

The Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will usually constitute the base cost of a shareholder's holding.

If a shareholder disposes of all or some of his Ordinary Shares a liability to tax on chargeable gains may, depending on their circumstances, arise

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Ordinary Shares.

Dividends and other Distributions

Dividends paid by the Company will carry an associated tax credit currently of one-ninth of the cash dividend or ten per cent of the aggregate of the cash dividend and associated tax credit. Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the Schedule F ordinary rate (10 per cent) or the Schedule F upper rate (32.5 per cent).

The effect will be that taxpayers who are otherwise liable to pay tax at only the lower rate or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate taxpayers will have an additional tax liability (after taking into account the tax credit) of 25 per cent of the cash dividend. Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends.

A UK resident corporate shareholder should not be liable to corporation tax or income tax in respect of dividends received from the Company unless that company is carrying on a trade of dealing in shares.

Trustees of discretionary trusts are liable to account for income tax at the rate applicable to trusts on such a dividend at the Schedule F trust rate, currently 32.5 per cent, subject to the tax credit on the dividend referred to above. This credit is not available for the purposes of

computing any additional tax which the trustees may have to pay on making distributions to beneficiaries out of income which includes such a dividend.

Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions and on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.

10. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, and taking into account the amount receivable by the Company under the Placing, the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least twelve months from the date of Admission.

11. MISCELLANEOUS

- (a) The estimated expenses of the Placing and Admission, assuming full subscription, including corporate finance, accountancy and legal fees and the cost of printing and dispatching this document are £429,700 (exclusive of any applicable irrecoverable VAT) and will be payable by the Company.
- (b) No person (other than the Company's professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within the twelve months preceding the date of this document, or entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission fees totalling £10,000 or more, securities in the Company with a value of £10,000 or more at the Placing Price or any other benefit with a value of £10,000 or more at the date of this document.
- (c) Save for the transactions set out in paragraph 1 of this Part 4 of this document, and save for the Placing, there has been no significant change in the trading or financial position of the Company since 9 August 2006, being the date of incorporation of the Company.
- (d) No exceptional factors have influenced the Company's activities.
- (e) The Company is not dependent on patents or other intellectual property rights, licences or particular contracts and which are of fundamental importance to the Company's business.
- (f) The Company's accounting reference date is 31 August. The Company has no significant investments in progress. The financial information relating to the Company contained in Part 3 has been prepared to 28 February 2007. The Company will publish its first half yearly report for the six month period ended 28 February 2007 on or before 31 May 2007. The Company will publish its first report for the period ending 31 August 2007 on or before 30 November 2007. The interim accounts for the six month period ended 28 February 2008 will be published on or before 31 May 2008. The Company will publish its annual accounts for the year ending 31 August 2008 on or before 28 February 2009.
- (g) No financial information contained in this document is intended by the Company to represent or constitute a forecast of profits by the Company nor to constitute publication of accounts by it.
- (h) Chapman Davis LLP has given and not withdrawn its written consent to the inclusion in this document of its report and references thereto in the form and context in which they are included.
- (i) Beaumont Cornish Limited has given and not withdrawn their written consent to the inclusion in this document of references to their names in the form and context in which they appear.

12. AVAILABILITY OF THIS DOCUMENT

Copies of this document and the material contracts referred to above will be available free of charge to the public during normal business hours on any weekday (excluding public holidays) at the offices of Kerman & Co LLP, 7 Savoy Court, Strand, London, WC2R 0ER, during normal business hours on any weekday (Saturdays and public holidays excluded) until the date falling one month after the date of Admission.

12 March 2007

DIRECTORS, SECRETARY AND ADVISERS

Directors	<u>David Anthony Lenigas</u> , (Chairman) <u>Jeremy Samuel Edelman</u> , (Director) <u>Donald Ian George Layman Strang</u> , (Finance Director)
Company Secretary	Donald Ian George Layman Strang
Registered Office	Level 5 22 Arlington Street London SW1A 1RD
Nominated Adviser	Beaumont Cornish Limited 5th Floor, 10-12 Copthall Avenue, London, EC2R 7DE
Broker	Beaumont Cornish Limited 5th Floor, 10-12 Copthall Avenue, London, EC2R 7DE
Registrar	Share Registrars Limited Craven House, West Street Farnham, Surrey GU9 7EN
Reporting Accountants and Auditors	Chapman Davis LLP No 2 Chapel Court London SE1 1HH
Solicitors to the Company	Kerman & Co. LLP 7 Savoy Court Strand, London WC2R 0ER
Principal Bankers	Royal Bank of Scotland 7 th Floor 155 Bishopsgate London EC2M 3YB

DEFINITIONS

“Act”	the Companies Act 1985, as amended
“Admission”	admission of the entire issued ordinary share capital of the Company to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	a market operated by the London Stock Exchange plc
“AIM Rules”	the rules of the London Stock Exchange plc governing admission to, and operation of, AIM
“Beaumont Cornish”	Beaumont Cornish Limited, which is authorised by the Financial Services Authority to carry on investment business, the Company’s nominated adviser
“Board” or “Directors”	the board of directors of the Company
“Combined Code”	the Combined Code (Principles of Good Governance and Code of Best Practice) as set out in the Listing Rules of the UK Listing Authority
“Company”	Leni Gas & Oil Plc
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument and operated by CREST Co. Limited
Founder Shareholders	those shareholders who subscribed for Ordinary Shares at 0.05p per Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of 0.05p each in the Company
“Placing”	the placing by the Company of up to 125,233,361 ordinary shares at the Placing Price
“Placing Price”	3p per Ordinary Share
“Placing Shares”	125,233,361 Ordinary Shares to be issued pursuant to the Placing
“Shareholders”	holders of Ordinary Shares