Prospectus

Dated 30 November 2007

in respect of

An Offer by

David Walsh of 2,600,000 ordinary shares

and

The Employees (as defined) of 2,147,134 ordinary shares

And an Issue by

the Company of
2,000,000 ordinary shares

in

Crimsonwing p.l.c.

at a Share Price of €0.50 per Share
ISIN: MT0000380106

Legal Advisors
Camilleri Preziosi

Financial Advisors and Reporting Accountants
KPMG

Joint Sponsors
HSBC
HSBC Stockbrokers (Malta) Ltd.
and
Charts
Investment Management Service Limited

Manager & Registrar
HSBC

James Bonello
Director Crimsonwing plc
On his own behalf and on behalf of the
David Walsh and Louis de Gabriele

Albert Muscat
Director Crimsonwing plc
On his own behalf and on behalf of the
Philip Crawford

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IMPORTANT INFORMATION

THIS DOCUMENT CONSTITUTES A PROSPECTUS AND CONTAINS INFORMATION ON CRIMSONWING P.L.C. AND ITS SUBSIDIARIES (TOGETHER REFERRED TO IN THIS DOCUMENT AS THE "GROUP") AND THEIR BUSINESS. THE INFORMATION IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY CRIMSONWING P.L.C. (THE "COMPANY") OF 2,000,000 ORDINARY SHARES AND AN OFFER BY DAVID WALSH AND THE EMPLOYEES OF A TOTAL OF 4,747,134 ORDINARY SHARES IN THE COMPANY. THE SHARES HAVE A NOMINAL VALUE OF €0.10 EACH AND ARE BEING ISSUED AT A SHARE PRICE OF €0.50 PER SHARE.

THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH THE LISTING RULES OF THE LISTING AUTHORITY FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE COMPANY. ALL OF THE DIRECTORS OF THE COMPANY, WHOSE NAMES APPEAR UNDER THE HEADING "IDENTITY OF DIRECTORS" (THE "DIRECTORS"), ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE COMPANY (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF THE SHARES (AS DEFINED HEREIN) OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN IN CONNECTION WITH THE COMBINED OFFERING HEREBY MADE, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ADVISORS. THE ADVISORS ENGAGED BY THE COMPANY FOR THE PURPOSE OF THIS COMBINED OFFERING ARE ACTING EXCLUSIVELY FOR THE COMPANY.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT. STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

APPLICATION HAS BEEN MADE TO THE LISTING AUTHORITY FOR THE SHARES TO BE CONSIDERED AS ADMISSABLE TO LISTING ON A REGULATED MARKET. IN ADDITION, APPLICATION HAS ALSO BEEN MADE TO THE BOARD OF THE MALTA STOCK EXCHANGE, AS A REGULATED MARKET, FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST UPON ALLOCATION.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA AND ANY PERSON ACQUIRING ANY SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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Definitions

In this document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Act	Companies Act, Cap. 386 of the Laws of Malta;
Applicant	a person whose name, or persons whose names in the case of joint applications, appear in the registration details of an Application Form;
Application/s	the application/s to subscribe for Shares made by an Applicant by completing an Application Form and delivering it to the Registrar or to any of the Financial Intermediaries;
Application Form	the form of application of subscription for the Shares, a specimen of which is set out in Part D Annex 5 hereto;
Business Days	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
B2B	Business to Business;
B2C	Business to Consumer;
Combined Offering	the Issue and the Offer pursuant to this Prospectus in aggregate constituting approximately 25.95% of the issued share capital of the Company;
Company or Crimsonwing	Crimsonwing p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C42234;
CRM	Customer relationship management;
CWBV	Crimsonwing BV, a limited liability company incorporated under the laws of The Netherlands with the Chamber of Commerce and with company registration number 39087591 (Flevoland);
CWG	Crimsonwing Group Limited, a limited liability company incorporated under the laws of the United Kingdom with company registration number 3466798;
CWM	Crimsonwing (Malta) Limited, a limited liability company incorporated under the Laws of Malta with company registration number C22469;
CWUK	Crimsonwing Limited, a limited liability company incorporated under the laws of the United Kingdom with company registration number 03215568;
Directors or Board	the directors of the Company whose names are set out under the heading "Identity of Directors, Advisors and Auditors of the Company";
Employees	all such persons listed in Part D Annex 6 of this Prospectus;
ERP	Enterprise resource planning;

euro or €	the lawful currency of the European Union;
Financial Intermediaries	the financial intermediaries listed in Part D Annex 4 hereto;
Group	the Company and the Subsidiaries;
Issue	the issue by the Company of 2,000,000 ordinary shares of a nominal value of €0.10 each share in the Company (constituting approx. 7.69% of the issued share capital of the Company) to the general public in Malta made by the Company at the Share Price pursuant to the Prospectus;
Issue Period	the period commencing on the 11 December 2007 and ending on the 18 December 2007, both days included;
Listing Rules	the listing rules as issued by the Listing Authority from time to time;
Offer	the offer for sale by the Offerors of 4,747,134 ordinary shares of a nominal value of €0.10 each share in the Company (constituting approx. 18.26% of the issued share capital of the Company) to the general public at the Share Price pursuant to the Prospectus;
Offerors	David Walsh and the Employees offering Shares in the following proportions:- a) David Walsh as to 2,600,000 ordinary shares of a nominal value of €0.10 per share; and b) The Employees holding in aggregate 2,147,134 ordinary shares of a nominal value of €0.10 per share;
MSE or the Malta Stock Exchange	the Malta Stock Exchange p.l.c. as originally constituted by the Financial Markets Act, Cap. 345 of the Laws of Malta with registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta and bearing company registration number C42525;
Registrar	HSBC Bank Malta p.l.c.;
Peracto	Peracto Solutions Limited, a limited liability company incorporated under the laws of United Kingdom with company registration number 4525750;
Promentum	Promentum Holdings B.V., a company incorporated under the laws of The Netherlands with company registration number 30191754;
Prospectus	this document in its entirety, including the summary and all annexes thereto , which are deemed to form part of this Prospectus;
Shares	the 6,747,134 (six million seven hundred and forty seven thousand one hundred and thirty four) ordinary shares in the Company at a nominal value of €0.10 (approximately 25.95% of the issued share capital of the Company) each being in their respect proportions being issued/ offered by the Company/Offerors at the Share Price constituting the Combined Offering;
Shareholders or Major Shareholders	Philip Crawford and David Walsh;
Share Price	the price of €0.50 per Share;
Subsidiaries	all of CWUK, CWBV, CWM, CWG, and Promentum.

PART A Summary

Warning to Potential Investors

This summary forms part of the Prospectus containing information concerning the Company and the Shares. This summary is intended to briefly convey the essential characteristics of, and risks associated with, the Company and the Shares.

You should carefully take into consideration the following criteria for evaluation of this summary:

- The summary should be read as merely an introduction to the Prospectus;
- Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole;
- Civil liability attaches to the Company which has tabled this summary as part of the Prospectus and applied for its notification only if the summary is shown to be misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

1. Identity of Directors, Advisors and Auditors of the Company

Directors

Philip Crawford	Chairman & Non-executive Director
James Bonello	Executive Director
David Walsh	Executive Director
Albert Muscat	Non-executive Director
Louis de Gabriele	Non-executive Director & Company Secretary

Advisors

Legal Counsel to the Company	Camilleri Preziosi Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta
Financial Advisors, Auditors & Reporting Accountants	KPMG Portico Building, Marina Street, Pietà, PTA 9044, Malta
Manager & Registrar	HSBC Bank Malta p.l.c. 233, Republic Street, Valletta, VLT 1116, Malta
Joint Sponsors	HSBC Stockbrokers (Malta) Ltd 233, Republic Street, Valletta, VLT 1116, Malta
	Charts Investment Management Service Limited 18a, 3rd Floor Europa Centre, Floriana, FRN 1400, Malta

Auditors
The financial statements of Crimsonwing Group Limited (the previous parent company of the Group) for the financial years ended 31 March 2005, 2006 and 2007 set out under Part D Annex 1 of this Prospectus were approved on 26 November 2007 and have been audited by KPMG of Portico Building, Marina Street, Pietà PTA 9044, Malta. KPMG is a firm of Certified Public Accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Cap. 281, Laws of Malta).

2. Combined Offering Statistics and Expected Timetable

2.1 Brief Overview of Combined Offering Statistic
The Combined Offering refers to an Issue by the Company of 2,000,000 ordinary shares of a nominal value of €0.10 at the Share Price of €0.50 and an Offer by David Walsh and the Employees of 4,747,134 ordinary shares of a nominal value of €0.10 at the Share Price of €0.50. The Issue and the Offer, referred to and defined as being the Combined Offer, results in the offer for sale to the general public of 25.95% of the issued share capital of the Company.

Your attention is drawn to section 26 of Part C of this Prospectus for a more detailed explanation of the Combined Offering.

2.2 Expected Timetable

Availability of Application Forms	5 December 2007
Opening of Issue Period	11 December 2007
Closing of Issue Period	18 December 2007
Expected announcement of basis of acceptance	27 December 2007
Expected dispatch of allocation advises & refunds of unallocated monies	4 January 2008
Admission of Shares on the Malta Stock Exchange	7 January 2008
Commencement of trading on the Malta Stock Exchange	8 January 2008

The Company reserves the right to close the Combined Offering before 18 December 2007 in the event of over-subscription, in which case, the dates of the last four events listed above shall be anticipated in the same chronological order so as to retain the same number of Business Days between the respective dates.

3. Key Information about CWG and the Subsidiaries

Extracts from the audited consolidated financial statements of Crimsonwing Group Limited (the previous parent company of the Group) for the three years ended 31 March 2005 to 2007 are set out overleaf:

	For the Years Ended 31 March		
	2007 €'000	2006 €'000	2005 €'000
Revenue	7,093	6,476	5,933
Gross profit	4,134	3,675	3,248
Results from operating activities	1,078	1,156	967
Profit before income tax	1,097	1,158	966
Profit for the year	1,051	1,078	934
Total assets less current liabilities	2,453	1,635	1,094
Interest-bearing loan	-	-	112
Total equity	2,453	1,635	1,094
Earnings per share (cents)[1]	4c4	4c5	3c9

[1] Calculated on the basis of 24,000,000 ordinary shares of a nominal value of €0.10 each in issue as at the date of the offering document.

4. Reasons for the Combined Offering and Use of Proceeds

4.1 Issue

The acquisitions made by the Group in 2007 have been initially funded from existing cash reserves and future payments, as documented in the various acquisition agreements and any payment obligations arising thereunder will be met from ongoing cash flows generated within the Group.

However, in order to continue with additional, larger acquisitions, the Group requires additional funds and a mechanism for raising additional cash in the future. The Issue will generate €933,000 or Lm400,537 (net of related expenses) cash into the Company's reserves which would allow the Company to acquire, directly or indirectly, a controlling interest in one or more substantial IT professional service companies. Should the Company deem it beneficial to the Group, it may, in addition to the funds raised through the Issue, seek to put in place loan arrangements. Obtaining such leveraged funding will give the Company the possibility to investigate larger scale acquisitions.

While individual companies have not been specifically identified there is a clear profile for target acquisitions and the Group's experience during 2007 has shown that such companies are available in the market and are willing to be taken over to operate as part of the Crimsonwing Group.

The Company's approach to acquisitions is to identify companies operating largely within the Microsoft® technology market and which are successful but are struggling to take the next steps in their growth as a result of resource constraints, skills availability and management time and focus and which, hence, can quickly provide added value within the Group through the exploitation of the Malta solutions centre. In each case the Company is not looking to replace existing personnel but to supplement them with additional resources and skills and hence, unlock the profitable growth potential of such companies.

4.2 The Offer

The Offerors of the Company are of the view that in obtaining an admission to listing, the Company would benefit both in terms of accessibility to funds to finance future operations, should this be necessary, but also in terms of raising its profile and increasing its awareness in the public domain. The proceeds of the Offer, less the expenses, shall be applied to the benefit of the Offerors, who by definition include the Employees. The Employees will, through the Offer, realise their investment in the Company.

4.3 Combined Offering Proceeds

The Combined Offering expenses including Advisors' fees, intermediaries' commissions and other costs and expenses are estimated to be in the region of Lm100,000 or €232,937.34. This amount shall be deducted from the proceeds of the Combined Offering, which accordingly will bring the net proceeds from the Combined Offering to Lm1,348,272.32 or €3,140,629.66.

4.4 Source of Funds
The Shareholders and Directors confirm that there are no current negotiations, discussions or other transactions relating to any of the shares in the Company other than as described in this Prospectus and attachments hereto.

5. Risk Factors

A prospective investor should carefully consider the following matters, as well as the other information contained in this Prospectus, before making any investment decision with respect to the Company. Information contained in this Prospectus contains "forward-looking statements," which are subject to the qualifications discussed below.

If any of the risks described were to materialise, they could have a serious effect on the Group's financial results, trading prospects and the ability of the Group to fulfil its obligations under the Shares. The risks and uncertainties discussed below are those that the Directors believe to be material, but these risks and uncertainties may not be the only ones that the Group faces. Additional risks and uncertainties, including those which the Company's Directors are not currently aware of or deem material, may well result in a material impact on the financial condition and operational performance of the Group that could lead to a decline in value of the Shares.

5.1 Forward-looking Statements
This Prospectus contains forward-looking statements which include statements concerning the Group's strategies and plans relating to the attainment of those objectives, its capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or similar phrases. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company's Directors. No assurance is given that the future results or expectations will be achieved.

5.2 Risks Relating to the Company
Acquisitions
The value of an investment in the Company is dependent, *inter alia*, upon the Company investing in and/or acquiring more companies or businesses that meet its investment strategy. There can be no guarantee that the Company will invest in and/or acquire any company or business meeting the Company's investment criteria or that any such company or business acquired will be profitable or achieve significant or sustainable growth.

Notwithstanding appropriate due diligence being carried out by the Company on any potential acquisition or investment opportunity, there is an inherent risk in acquiring or investing in companies or businesses which could result in a diminution of assets or shareholder value of the Company.

Suitability
An investment in the Company may not be suitable for all recipients of this Prospectus and investors are urged to consult their advisors as to the suitability or otherwise of the investments described herein before investing.

Dependence on Key Personnel
The direction and business strategy of the Group is, to a certain extent, dependent upon a number of key persons within the Crimsonwing Group, namely the Executive Directors and Executive Board of the Group further details of which are contained in section 18 of Part C of this Prospectus. In the event that the Group suffers a loss of one or more such key persons, this could have an adverse effect on the financial performance of the Group. Furthermore, the success of the Group depends on its ability to recruit and maintain a sufficient number of qualified personnel. The failure to recruit and maintain such employees may have a material adverse effect on the Group's business, financial condition and results of operations, which risk is heightened by the limited supply of qualified personnel able to deliver the Group's services.

Lock-in Arrangement
Subject to the provisions of applicable laws and regulations and following the lapse of the lock-in arrangement described in this Prospectus, the Shareholders shall be free to dispose of their shares held by them in the issued share capital of the Company.

Dividends
The Group's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, amongst other things, the Group's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time.

Strategic Alliances
The Group has established strategic relationships with its key suppliers. These relationships support the Group's product development and sales activities. There is no guarantee that the Group will be able to maintain these alliances, enter into further alliances or that existing suppliers will not enter into relationships with the Group competitors. The loss of any of these relationships, in particular the Group's alliances with Microsoft®, IBM®, Intershop® and Oracle®, could have an adverse effect on the Group's ability to develop and successfully market its products and services.

5.3 Risks Relating to the Industry Sector

Competition
The market for the Group's products and services is competitive. The Group may not be able to compete successfully against current and potential competitors. If competitors were to develop new products or services or enhance their existing solutions and achieve significant acceptance in the Group's existing and target markets, then the demand for the Group's products and services could decrease, and this could have a material adverse effect on the Group's business.

Foreign Exchange Rate Risk
The Company's revenues are primarily generated in Pound sterling whilst its costs have, in the past, been denominated principally in Maltese liri and, as from January 2008 will be predominantly in euro. Fluctuations in the exchange rates between the euro and the Pound sterling could therefore have an impact on the Company. This risk is however being reduced through the continual increase in revenues of the Group transacted in euro.

Risk to Intellectual Property and Proprietary Rights
The majority of the Group's current business model involves the assignment of intellectual property and proprietary rights to its clients through contractual arrangements without retaining any rights on such work. Accordingly, the Group's current business is not dependent on any particular proprietary rights. Although procedures are in place to ensure that third parties' rights are not infringed in the development stage, such procedures may not be sufficient to guarantee total compliance.

Notwithstanding the aforementioned, the Group may retain certain intellectual property and proprietary rights and could develop other software in which it retains intellectual property and proprietary rights that are subsequently licensed to clients. In such cases the Group will rely on a combination of trade secret, copyright, trademark and non-disclosure laws, domain name registrations and other contractual agreements and technical measures to protect its proprietary rights.

The Group generally seeks to enter into confidentiality or license agreements with its employees, consultants and clients. The Directors consider that the Group has appropriate systems and procedures to control access to and distribution of its intellectual property documentation and other proprietary information.

Despite the Group's efforts to protect its proprietary rights, unauthorised parties may attempt to obtain and use information that the Group regards as proprietary. There can be no assurance that the steps which have been and are being taken by the Group to protect its proprietary information will prevent misappropriation of such technology and proprietary information, and such protections may not preclude competitors from developing products with functionality or features similar to the Group's. In addition, effective copyright and other legal protection may be unavailable or limited in certain foreign countries, and failure by the Group to register its intellectual property rights in certain countries may make enforcement of its rights more difficult.

Legal proceedings to enforce, protect or defend the Group's intellectual property rights assigned and/or developed could be burdensome and expensive and could involve a high degree of uncertainty. If the Group cannot successfully enforce or defend such rights, this could have a material adverse effect on its business and financial condition.

Future Operating Results
Certain factors which are not within the control of the Group may have an impact on the Group's operating results, namely increased competition and slower than expected take-up by customers of its products and services. Accordingly, investors should not rely solely on comparisons with the Group's results to date as an indication of future performance. In the event that the Group's operating results fall below the expectations of the Company and of the investors, it is likely that the market trading price of the Shares may decline significantly.

Dependence on Key Customers
The Group has significant contracts with a limited number of customers some of which may be terminated without cause or on written notice at the expiry of their term. Although the Group knows of no reason why such contracts should be terminated or will not be renewed on the same or more favourable terms the Directors cannot guarantee that the relevant parties will not alter this position. Should any of these contracts be terminated or not be renewed, it could have a material adverse effect on the trading position and any future profitability of the Group.

Requirement for Further Funding
The Directors are of the view that, after having made due and careful enquiry and taking into account the net proceeds of the combined offering and available facilities, the working capital available to the Group will be sufficient for its present requirements, that is, for at least twelve months from the date of this Prospectus.

However, it is likely that the Company will need to raise further funds in the future either to complete a proposed acquisition or investment or to raise further working or development capital for such an acquisition or investment. There is no guarantee that the then prevailing market conditions will allow for such a public offering or that new investors will be prepared to subscribe for ordinary shares at the same price as the Share Price or higher.

5.4 Risks Relating to the Shares
Minority Shareholding
Due to the size of their shareholdings, and the possible pooling of their votes, the Shareholders are in a position to decisively influence matters that require approval of the general body of shareholders, including resolutions regarding dividends and other important measures.

No Prior Market for Shares; Limited Liquidity of the Malta Stock Exchange
Prior to the Combined Offering, there has been no public market for the Company's Shares within or outside Malta. Due to the absence of any prior market for the Shares, there can be no assurance that the Share Price will correspond to the price at which the Shares will trade in the market subsequent to the Combined Offering. The market price of the Shares could be subject to significant fluctuations in response to many factors, including, the Group's operating results, and developments in the economies of other countries to which the Group is exposed or other factors. An application has been made to seek a listing on the Malta Stock Exchange, which is smaller and less liquid than the more developed stock markets in Europe and the United States. Currently equity securities of only 15 Maltese companies are traded on the Malta Stock Exchange out of which 14 equity securities were admitted to the Official List of the MSE and one to the Alternative Companies List. The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so. To control price volatility, the Malta Stock Exchange may not allow matching of deals in shares of a listed company when the price falls outside a seven per cent range from the previous day's traded weighted average price.

Following the completion of this Combined Offering, the price at which the Shares will be traded, as well as the sales volume of the shares traded, will be subject to fluctuations. These fluctuations may not necessarily be caused by the Group's business activity or its results of operations. It is also possible that the Group's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.

6. Information about the Company

6.1 Historical Development

CWG was registered with the Companies House in the United Kingdom on the 17 November 1997 and was originally named Magus International Group Limited. CWG held 99.9% of CWM and proceeded to acquire 100% of CWUK and CWBV. At the time, CWG and its subsidiaries provided outsourced IT professional services to its UK clients utilising sub-contracted staff from Indian-based service providers. CWG then developed its own in-house staff, through the use of the Maltese workforce to counter its necessity to outsource its services. On the 1 July 2007, CWUK entered into an agreement with Peracto whereby one of the Microsoft Dynamics® Software and Services business division (a Media and Publishing vertical) of the latter company was acquired and brought into the operations of the Group.

Crimsonwing p.l.c. was registered on the 29 August 2007 as a public limited liability company with the Malta Registry of Companies in terms of the Act. Through a process of restructuring the Company was brought to the forefront of the Group as the parent meaning within the meaning of the Act. Details of such restructuring are found in section 7 of Part C of this Prospectus.

On the 3 September 2007, the Company acquired 51% of the issued share capital of Promentum, a supplier of consultancy services to Microsoft® partners specialised in Microsoft Dynamics® AX primarily based in The Netherlands.

As part of such restructuring process, a share option scheme previously issued by CWG for the benefit of employees in CWG and its subsidiaries, was transferred to the Company whereby all the said employees who were previously granted the right to be allotted shares in their favour in CWG were granted an equivalent option in respect of shares in the Company. Following such transfer, the Employees on 28 November 2007 exercised their right to be allotted shares in the Company, which shares, form part of the Offer. Accordingly, on being allotted shares in their favour and following the capitalisation of retained earnings described in section 24 of Part C of this Prospectus, the Employees elected to offer such shares to the general public and to form part of the Offer, as described in the Prospectus.

As a result of the restructuring process, the Company held 99.9% of the issued share capital of CWM, 100% of the issued share capital of CWG, CWUK and CWBV.

6.2 Business Overview

Principal Activities

The principal activities of the Group consist of designing, implementing and supporting IT based solutions to meet clients' business needs. The said solutions focus on three main areas: -

- *Enterprise Resource Planning and Customer Relationship Management Solutions (ERP) and (CRM)*
  This solution area revolves around the provision of application packages aimed at handling business functions, such as finance, order management, and warehouse operations together with ad hoc development of additional client-specific functions and integration of the clients' existing systems. CRM solutions support the operation of sales force management, customer information management, support and sales desk operations and enterprise wide communication. The Group specialises, amongst others, in the sales and supports of the Microsoft Dynamics® range of offerings. Crimsonwing is a Microsoft® Gold Partner.

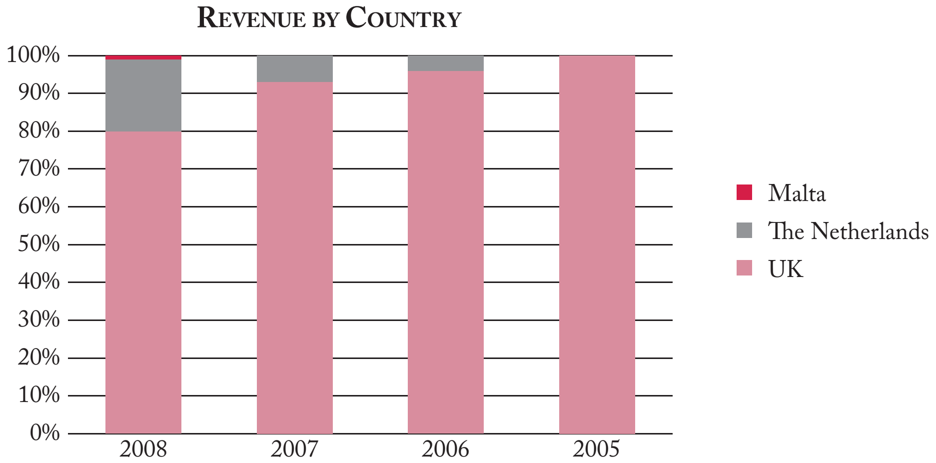
- *Custom Development*
  In the event that the client's need cannot be met by an application package, the Group has a vast experience in designing and building bespoke solutions using the Java® and Microsoft.net® programming languages and development languages.

- *E-Business Solutions*
  The Group provides consultancy, design, configuration, implementation and support services for the delivery of web-based e-Business solutions with the added benefit of having client-specific additional functions being developed and designed and integrated with existing systems of the client.

The said principal activities, including a revenue breakdown thereof, are better described in section 7.3.1 of Part C of the Prospectus.

Principal Markets
The principal markets of the Group have customarily been the United Kingdom and The Netherlands, which revenue in the latter case, has grown since Crimsonwing established operations in that country and this has accelerated in the current year through the acquisition of Promentum. The Group has also secured its first contract in Greece and will look to develop additional geographic territories for services based upon the Microsoft Dynamics® suite.

	Revenue by Country			
	2008	2007	2006	2005
UK	80%	93%	96%	100%
The Netherlands	19%	7%	4%	0%
Malta	1%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**



The unique selling point of the Crimsonwing Group business model has been the establishment of the Malta solution centre. This has proven successful for a number of reasons, namely, the lower cost base of execution, easy accessibility, excellent communication and business skills and loyalty of all workforce.

To accelerate growth, capitalise upon the success in the marketplace of Microsoft Dynamics® range of ERP and CRM solutions and to meet the need of having additional in-country based consultants, the Group has made acquisitions in 2007: namely the acquisition of the Microsoft Dynamics® Software and Services business line of Peracto, a Microsoft® Gold Partner and the acquisition of the majority shareholding in Promentum, also a Microsoft® Business Partner. The latter acquisition also gives the Group a presence in the DACH market (Germany, Austria and Switzerland) through Promentum's subsidiary, Promentum Austria GmbH. The said acquisition also includes Promentum Academy BV which gives the Group a training facility specialising in Microsoft Dynamics® and providing services globally. Crimsonwing is therefore now Microsoft's® leading Academy partner.

The Microsoft® strategic product plan for business solutions requires its partners to have not only skills in the core ERP/CRM products but to also have capabilities in the associated Microsoft® technologies for web enablement, reporting and analysis and collaborative working. The Group has skills and experience in each of these areas and hence is able to offer a more complete, more strategic set of solutions to the clients of the acquired businesses (Peracto and Promentum). In addition since the Group can now offer a wider range of products within the Microsoft Dynamics® suite it is able to objectively advise clients on the best solution for their particular business needs and implement the most appropriate technology and the acquired businesses can now offer, through the use of the Malta business solution, their clients a more comprehensive and credible service for large scale projects and hence accelerate their business growth.

The revenue from e-Business solutions has been relatively constant while that from the ERP solution area has grown significantly since Crimsonwing invested in building the Dynamics solution team, further details of revenue increase are contained in section 7.3.2 of Part C of the Prospectus.

During the financial year ended 31 March 2007 the United Kingdom contributed to 93% of sales revenue while in the current financial year the split should be in the region of 80% of the sales revenue being attributed to the United Kingdom and 19% to The Netherlands. The result of the continued growth of the original Dutch business together with the contribution from the Promentum acquisition is expected to continue this trend with The Netherlands contributing a larger share of group revenues and profits.

Within the United Kingdom market, the Group covers a range of industry sectors but has a particular focus upon the Retail/Distribution market and the Media and Entertainment sector with excellent client references in both areas. In The Netherlands the Group has established itself, following similar success in the UK, as the leading Intershop® implementation partner in that country.

The following contains a breakdown of the total external revenues by each geographic market for the financial years ended 31 March 2005 to 31 March 2007:

	For the Years Ended 31 March		
	2007 €'000	**2006** €'000	**2005** €'000
Malta	-	13	21
UK	6,465	6,248	5,912
The Netherlands	628	215	-
Total Revenue	**7,093**	**6,476**	**5,933**

7. Trend Information

In the last two years, the Group has seen a large upsurge in demand for e-Business (Intershop) solutions, which demand has been driven by existing clients wishing to upgrade their capabilities to address new business opportunities, and by new clients both in the United Kingdom and The Netherlands. Crimsonwing Group is Europe's largest Intershop partner, and its reputation has grown fast in The Netherlands. As a result of earlier foundation work on small projects with new Dutch clients, these projects are now converting into larger projects, for instance at ECI. Because of this additional demand the Group is rapidly expanding its e-Business capability, and is accelerating its recruitment and training plans. The overall impact in the current financial year will be largely neutral with additional revenues being offset by recruitment and training costs but it positions the Group to capitalise upon this growth in demand in future periods.

Industry research[1] suggests that the market for e-Business solutions grew by 22% in 2006 and is expected to grow by a similar rate in 2007. The UK market value this year is estimated at £400 million.

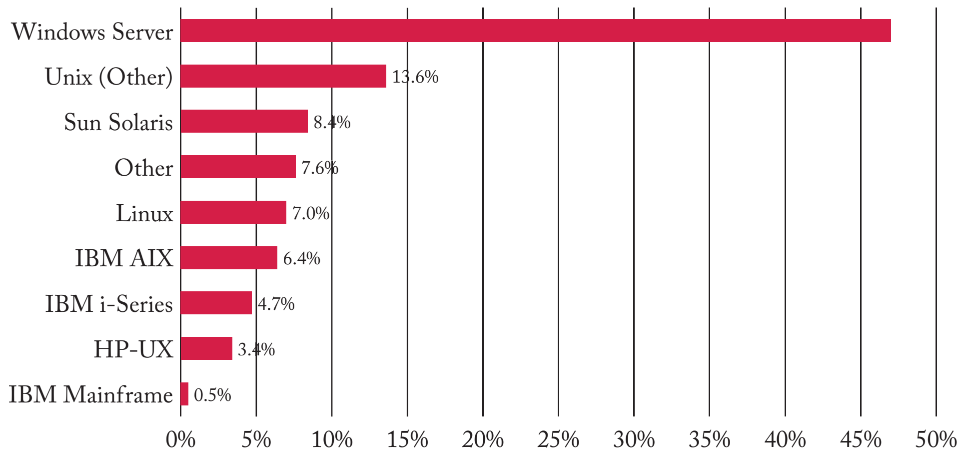
Demand for ERP and CRM and custom work has remained strong, but within budget expectations. However the Group has seen an increase in demand in both areas as a direct result of the Group's recent acquisitions, for example an order from a major publishing company for a large ERP (Microsoft® Dynamics) project commenced in September. This is a result of the new team and business acquired from Peracto and the successful integration of such business division within the Crimsonwing business model. Demand is also starting to be generated from the acquisition of Promentum, with new enquiries for assistance from Microsoft® partners in The Netherlands, Austria, and Greece.

[1] e-Consultancy.com Ltd

Coupled with the increase in business both in the existing markets and new markets, the Group has also benefited from charging the rates normally applicable in such markets, which are higher than the rates traditionally charged by the Group. Accordingly, the Directors expect to see improvements in the already high gross margins which in turn, provide protection from inflationary pressures potentially impacting the Group's cost base. Crimsonwing Group has been rapidly developing its Microsoft® technology related capabilities – in both the ERP and the Custom Development areas in response to the growing dominance of Microsoft® products in the mid-market.

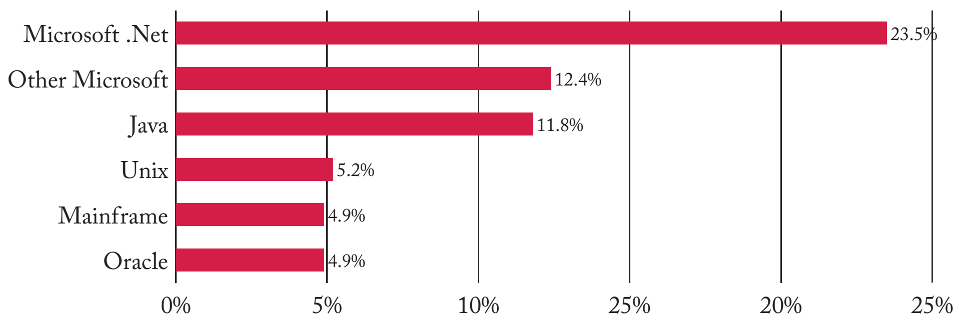
On the basis of research carried out[2] Microsoft® technologies is shown to dominate the marketplace:

% OF BUSINESS CRITICAL APPLICATIONS RUNNING ON THE SERVER PLATFORM
(accross 600 European companies*)



Nearly half of all the business critical systems in companies across Europe run on Microsoft Windows® powered servers.

APPLICATION PLATFORM TO BE USED FOR THE MAJORITY OF BUSINESS CRITICAL SYSTEMS IN NEXT 2 YEARS
(% of European companies surveyed*)



Microsoft's .Net® Framework is set to dominate in the choice of application development platform for business critical applications up 35% over 2 years.

In the ERP area Microsoft Dynamics® based solutions have grown at a compounded rate of 33% for the last two years and are taking market share from SAP® and Oracle® at the high end and Sage® at the low end of the market. Crimsonwing Group is very well positioned to take advantage of this rapid growth.

[2] IDC Research – 2005 Mission Critical Survey

The information extracted from the research carried out by e-Consultancy.com Ltd and IDC Research – 2005 Mission Critical Survey has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by e-Consultancy.com Ltd and IDC Research, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. Executive Board and Employees

8.1 Directors and Executive Board

The Company's governance principally lies in its Board of Directors, responsible for the overall setting of the Group's policies and business strategies. On the other hand, the Subsidiaries' governance structures are composed of two principal organs: the body composed of the persons responsible for each division of the Group as well as the Chief Executive Officer of the Group, the "Executive Board". Furthermore each Subsidiary is run by its board of directors. The Chief Executive Officer is the person accountable to the board of directors of the Company. He has the power and authority to appoint the persons to fill in the post of each member of the Executive Board. He also has the discretion to ask any one or more of such members to, from time to time, address the board of directors of the Company on matters relating to the operations of the Subsidiaries. The board of directors of the Company is entitled to call in at its discretion any one or more of the members of the Executive Board.

8.2 Remuneration of Directors

The total amount of remuneration paid and benefits in kind granted to the Board of Directors and senior management personnel in the last financial year amounts to approximately €1,100,000. The aggregate amount of remuneration to be paid to all executive and non-executive Directors of the Company including the newly acquired businesses, as authorised by the shareholders of the Company, is set at a maximum of €2,000,000 per annum.

8.3 Employees

In 2007, the Group employed one hundred and sixty three (163) people involved in the operations and management of the Company.

8.4 Related Party Transactions

Currently, there are no transactions which would fall to be defined as Related Party Transactions in terms of the Listing Rules.

9. Financial Information

Part D Annex 1 of the Prospectus contains the audited consolidated financial statements of Crimsonwing Group Limited for the financial years ended 31 March 2005, 31 March 2006 and 31 March 2007. These financial statements have been prepared for inclusion in this Prospectus on the basis of the accounting policies set out on note 3 of these financial statements. The financial statements in Part D Annex 1 have been audited by KPMG.

There is no significant change in the financial or trading position of the Group which has occurred since the end of the financial period to which the audited financial statements for the year ended 31 March 2007 relate.

10. Details of the Combined Offering

10.1 Admission to Trading

The Shares are expected to be admitted to the Official List of the MSE with effect from 7 January 2008 and trading is expected to commence on 8 January 2008.

10.2 Plan for Distribution

The Company and the Offerors are making a Combined Offering of Shares for subscription by the general public. The Shares will be available for subscription during the Issue Period commencing on 11 December 2007 up to and including 18 December 2007, subject to the right of the Company to close subscription lists before such date in the case of over-subscription. The Combined Offering is being made to the general public in Malta and applications may be obtained from and are to be lodged with Financial Intermediaries during the Issue Period.

The Company and the Offerors have entered into a number of conditional subscription agreements with Financial Intermediaries. In terms of those agreements the said Financial Intermediaries have bound themselves to subscribe and purchase, and the Company has bound itself to allot to such number of the Shares, as the case may be, as in aggregate does not exceed 4,048,480 Shares. The agreements relating to the Shares are subject, inter alia, to the admission to listing of the Shares by the Listing Authority.

The terms and conditions applicable to any Application for Shares are set out in the Terms and Conditions contained in Part D Annex 3 of this Prospectus.

During the Issue Period, Applications for subscription of Shares may be made through any of the Financial Intermediaries whose names are set out in Part D Annex 4 of this Prospectus.

10.3 Expenses of the Combined Offering

Professional fees, costs related to publicity, advertising, printing, listing, registration, sponsor, management and registrar fees, selling commission and other miscellaneous expenses in connection with this Combined Offering, are estimated not to exceed Lm100,000 or €232,937.34. This amount shall be deducted from the proceeds of the Combined Offering, which accordingly will bring the net proceeds from the Combined Offering to or Lm1,348,272.32 or €3,140,629.66.

Selling commission is payable to Financial Intermediaries. Each Financial Intermediary shall be entitled to a selling commission on the value of the Shares allocated to Applications, through such Financial Intermediaries at the rate of 1.50%.

11. Additional Information

11.1 Share Capital

The Company was registered with an authorised share capital of €50,000,000 (fifty million euro) divided into 500,000,000 (five hundred million) ordinary shares having a nominal value of €0.10 (ten euro cents) each share. The issued share capital on registration of the Company was €50,000 (fifty thousand euro) divided into 500,000 (five hundred thousand) ordinary shares having a nominal value of €0.10 (ten euro cents) each share, 25% paid up, which were subscribed as follows: -

a) David Walsh in the amount of 357,150 ordinary shares; and
b) Philip Crawford in the amount of 142,850 ordinary shares.

On 25 September 2007, the Company resolved to issue shares with an effective date of 25 October 2007 in favour of the Shareholders in exchange for the transfer of shares held by the Shareholders in CWG. Accordingly, the Company issued 1,614,621 ordinary shares in the Company in favour of David Walsh in consideration of the transfer of 11,250,000 ordinary A shares held by David Walsh in CWG and issued 645,803 ordinary shares in favour of Philip Crawford in consideration of the transfer of 4,500,000 ordinary A shares held by Philip Crawford in CWG.

Pursuant to the transfer of the Share Option Scheme from CWG to the Company, as described in section 20.1 of Part C of this Prospectus and in contemplation of the listing of the Company's shares on the Malta Stock Exchange, the Employees exercised their right to have shares in the Company allotted in their favour. Accordingly, on the 28 November 2007 the Company proceeded to issue and allot a further 271,223 shares in favour of the Employees. The Company resolved to capitalise with an effective date of 29 November 2007 €2,134,335.30 of its retained earnings through the issue of 20,968,353 shares of €0.10 each and the call on the remaining 75% unpaid amount with respect to the initial share capital of the Company, above described.

This brought the total issued share capital to 24,000,000 ordinary shares with a nominal value of €0.10 each share in the following proportions:

a) David Walsh in the amount of 15,609,187 ordinary shares with a nominal value of €0.10 each share; and
b) Philip Crawford in the amount of 6,243,679 ordinary shares with a nominal value of €0.10 each share; and
c) Together the Employees, in the amount of 2,147,134 ordinary shares with a nominal value of €0.10 each share.

There are currently no different classes of shares in the Company and accordingly all shares have the same rights and entitlements in connection with any distribution whether of dividends or capital (on a winding up or otherwise).

11.1 Memorandum and Articles of Association

The memorandum and articles of association of the Company, described in section 24.2 of Part C of this Prospectus, are registered with the Registry of Companies and are available for inspection at the registered office of the Company for the lifetime of this Prospectus and at the Registry of Companies during the lifetime of the Company.

12. Documents Available for Inspection

For the duration period of this Prospectus the following documents shall be available for inspection at the registered address of the Company:

(a) Memorandum and Articles of Association of the Company;
(b) the Consolidated Financial Statements of the Group for each of the financial years ended 31 March 2005, 31 March 2006 and 31 March 2007;
(c) the Consolidated Profit Forecasts for the financial year ending 31 March 2008;
(d) the financial statements of the Subsidiaries for the financial years ended 31 March 2006 and 31 March 2007; and
(e) this Prospectus.

These documents are also available for inspection in electronic form on the Company's website at www.crimsonwing.com

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PART B Risk Factors

1. Risk Factors

A prospective investor should carefully consider the following matters, as well as the other information contained in this Prospectus, before making any investment decision with respect to the Company. Information contained in this Prospectus contains "forward-looking statements," which are subject to the qualifications discussed below.

If any of the risks described were to materialise, they could have a serious effect on the Group's financial results, trading prospects and the ability of the Group to fulfil its obligations under the Shares.

The risks and uncertainties discussed below are those that the Directors believe to be material, but these risks and uncertainties may not be the only ones that the Group faces. Additional risks and uncertainties, including those which the Company's Directors are not currently aware of or deem material, may well result in a material impact on the financial condition and operational performance of the Group that could lead to a decline in value of the Shares.

1.1 Forward-looking Statements

This Prospectus contains forward-looking statements which include statements concerning the Group's strategies and plans relating to the attainment of those objectives, its capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or similar phrases. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company's Directors. No assurance is given that the future results or expectations will be achieved.

1.2 Risks Relating to the Company

Acquisitions

The value of an investment in the Company is dependent, *inter alia*, upon the Company investing in and/or acquiring more companies or businesses that meet its investment strategy. There can be no guarantee that the Company will invest in and/or acquire any company or business meeting the Company's investment criteria or that any such company or business acquired will be profitable or achieve significant or sustainable growth.

Notwithstanding appropriate due diligence being carried out by the Company on any potential acquisition or investment opportunity, there is an inherent risk in acquiring or investing in companies or businesses which could result in a diminution of assets or shareholder value of the Company.

Suitability

An investment in the Company may not be suitable for all recipients of this Prospectus and investors are urged to consult their advisors as to the suitability or otherwise of the investments described herein before investing.

Dependence on Key Personnel

The direction and business strategy of the Group is, to a certain extent, dependent upon a number of key persons within the Crimsonwing Group, namely the Executive Directors and Executive Board of the Group further details of which are contained in section 18 of Part C of this Prospectus. In the event that the Group suffers a loss of one or more such key persons, this could have an adverse effect on the financial performance of the Group. Furthermore, the success of the Group depends on its ability to recruit and maintain a sufficient number of qualified personnel. The failure to recruit and maintain such employees may have a material adverse effect on the Group's business, financial condition and results of operations, which risk is heightened by the limited supply of qualified personnel able to deliver the Group's services.

Lock-in Arrangement
Subject to the provisions of applicable laws and regulations and following the lapse of the lock-in arrangement described in this Prospectus, the Shareholders shall be free to dispose of their shares held by them in the issued share capital of the Company.

Dividends
The Group's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, amongst other things, the Group's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time.

Strategic Alliances
The Group has established strategic relationships with its key suppliers. These relationships support the Group's product development and sales activities. There is no guarantee that the Group will be able to maintain these alliances, enter into further alliances or that existing suppliers will not enter into relationships with the Group competitors. The loss of any of these relationships, in particular the Group's alliances with Microsoft®, IBM®, Intershop® and Oracle®, could have an adverse effect on the Group's ability to develop and successfully market its products and services.

1.3 Risks Relating to the Industry Sector

Competition
The market for the Group's products and services is competitive. The Group may not be able to compete successfully against current and potential competitors. If competitors were to develop new products or services or enhance their existing solutions and achieve significant acceptance in the Group's existing and target markets, then the demand for the Group's products and services could decrease, and this could have a material adverse effect on the Group's business.

Foreign Exchange Rate Risk
The Company's revenues are primarily generated in Pound sterling whilst its costs have, in the past, been denominated principally in Maltese liri and, as from January 2008 will be predominantly in euro. Fluctuations in the exchange rates between the euro and the Pound sterling could therefore have an impact on the Company. This risk is however being reduced through the continual increase in revenues of the Group transacted in euro.

Risk to Intellectual Property and Proprietary Rights
The majority of the Group's current business model involves the assignment of intellectual property and proprietary rights to its clients through contractual arrangements without retaining any rights on such work. Accordingly, the Group's current business is not dependent on any particular proprietary rights. Although procedures are in place to ensure that third parties' rights are not infringed in the development stage, such procedures may not be sufficient to guarantee total compliance.

Notwithstanding the aforementioned, the Group may retain certain intellectual property and proprietary rights and could develop other software in which it retains intellectual property and proprietary rights that are subsequently licensed to clients. In such cases the Group will rely on a combination of trade secret, copyright, trademark and non-disclosure laws, domain name registrations and other contractual agreements and technical measures to protect its proprietary rights.

The Group generally seeks to enter into confidentiality or license agreements with its employees, consultants and clients. The Directors consider that the Group has appropriate systems and procedures to control access to and distribution of its intellectual property documentation and other proprietary information.

Despite the Group's efforts to protect its proprietary rights, unauthorised parties may attempt to obtain and use information that the Group regards as proprietary. There can be no assurance that the steps which have been and are being taken by the Group to protect its proprietary information will prevent misappropriation of such technology and proprietary information, and such protections may not preclude competitors from developing products with functionality or features similar to the Group's. In addition, effective copyright and other legal protection may be unavailable or limited in certain foreign countries, and failure by the Group to register its intellectual property rights in certain countries may make enforcement of its rights more difficult.

Legal proceedings to enforce, protect or defend the Group's intellectual property rights assigned and/or developed could be burdensome and expensive and could involve a high degree of uncertainty. If the Group cannot successfully enforce or defend such rights, this could have a material adverse effect on its business and financial condition.

Future Operating Results

Certain factors which are not within the control of the Group may have an impact on the Group's operating results, namely increased competition and slower than expected take-up by customers of its products and services. Accordingly, investors should not rely solely on comparisons with the Group's results to date as an indication of future performance. In the event that the Group's operating results fall below the expectations of the Company and of the investors, it is likely that the market trading price of the Shares may decline significantly.

Dependence on Key Customers

The Group has significant contracts with a limited number of customers some of which may be terminated without cause or on written notice at the expiry of their term. Although the Group knows of no reason why such contracts should be terminated or will not be renewed on the same or more favourable terms the Directors cannot guarantee that the relevant parties will not alter this position. Should any of these contracts be terminated or not be renewed, it could have a material adverse effect on the trading position and any future profitability of the Group.

Requirement for Further Funding

The Directors are of the view that, after having made due and careful enquiry and taking into account the net proceeds of the Combined Offering and available facilities, the working capital available to the Group will be sufficient for its present requirements, that is, for at least twelve months from the date of this Prospectus.

However, it is likely that the Company will need to raise further funds in the future either to complete a proposed acquisition or investment or to raise further working or development capital for such an acquisition or investment. There is no guarantee that the then prevailing market conditions will allow for such a public offering or that new investors will be prepared to subscribe for ordinary shares at the same price as the Share Price or higher.

1.4 Risks Relating to the Shares

Minority Shareholding

Due to the size of their shareholdings, and the possible pooling of their votes, the Shareholders are in a position to decisively influence matters that require approval of the general body of shareholders, including resolutions regarding dividends and other important measures.

No Prior Market for Shares; Limited Liquidity of the Malta Stock Exchange

Prior to the Combined Offering, there has been no public market for the Company's Shares within or outside Malta. Due to the absence of any prior market for the Shares, there can be no assurance that the Share Price will correspond to the price at which the Shares will trade in the market subsequent to the Combined Offering. The market price of the Shares could be subject to significant fluctuations in response to many factors, including, the Group's operating results, and developments in the economies of other countries to which the Group is exposed or other factors. An application has been made to seek a listing on the Malta Stock Exchange, which is smaller and less liquid than the more developed stock markets in Europe and the United States. Currently equity securities of only 15 Maltese companies are traded on the Malta Stock Exchange out of which 14 equity securities were admitted to the Official List of the MSE and one to the Alternative Companies List. The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so. To control price volatility, the Malta Stock Exchange may not allow matching of deals in shares of a listed company when the price falls outside a seven per cent range from the previous day's traded weighted average price.

Following the completion of this Combined Offering, the price at which the shares will be traded, as well as the sales volume of the shares traded, will be subject to fluctuations. These fluctuations may not necessarily be caused by the Group's business activity or its results of operations. It is also possible that the Group's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.

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PART C Information About Company, Offerors And Shares

1. Expected Timetable

Matter	Date
Availability of Application Forms	5 December 2007
Opening of Issue Period	11 December 2007
Closing of Issue Period	18 December 2007
Expected announcement of basis of acceptance	27 December 2007
Expected dispatch of allocation advises and refunds of unallocated monies	4 January 2008
Admission of Shares on the Malta Stock Exchange	7 January 2008
Commencement of trading on the Malta Stock Exchange	8 January 2008

The Company reserves the right to close the Combined Offering before 18 December 2007 in the event of over-subscription, in which case, the dates of the last four events listed above shall be anticipated in the same chronological order so as to retain the same number of Business Days between the respective dates.

2. Identity of Directors

The Directors of the Company, whose names are set out hereunder under the heading "Directors and Secretary of the Company", are the persons responsible for the information contained in this Prospectus. They have been advised and assisted in the drafting and compilation of the document by the persons mentioned in section 3 of Part C under the heading "Identity of Advisors and Auditors".

2.1 Directors and Secretary of the Company

Name	Office	Nationality
Philip Crawford	Chairman & Non-executive Director	British
James Bonello	Executive Director	Maltese
David Walsh	Executive Director	British
Albert Muscat	Non-executive Director	Maltese
Louis de Gabriele	Non-executive Director & Company Secretary	Maltese

3. Identity of Advisors and Auditors

3.1 Advisors

Legal Counsel to the Company	Camilleri Preziosi Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta
Financial Advisors, Auditors & Reporting Accountants	KPMG Portico Building, Marina Street, Pietà, PTA 9044, Malta
Manager & Registrar	HSBC Bank Malta p.l.c. 233, Republic Street, Valletta, VLT 1116, Malta
Joint Sponsors	HSBC Stockbrokers (Malta) Ltd 233, Republic Street, Valletta, VLT 1116, Malta
	Charts Investment Management Service Limited 18a, 3rd Floor Europa Centre, Floriana, FRN 1400 Malta

3.2 Auditors

The financial statements of Crimsonwing Group Limited (the previous parent company of the Group) for the financial years ended 31 March 2005, 2006 and 2007 set out under Part D Annex 1 of this Prospectus were approved on 26 November 2007 and have been audited by KPMG of Portico Building, Marina Street, Pieta, Malta. KPMG is a firm of Certified Public Accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Cap. 281, Laws of Malta).

4. Identity of Executive Board

Name & Surname	Position	Entity of Employment	Nationality
David Walsh	Chief Executive Officer CWUK Managing Director	CWUK	British
James Bonello	CWM Managing Director	CWM	Maltese
Rob Philippart	CWBV Managing Director	CWBV	Dutch
Kees Brussen	Promentum Managing Director	Promentum	Dutch
Pierre Zammit	Operations Director	CWM	Maltese
Derek Linney	Solutions Director	CWUK	British
Claire Nicholson	Finance Director	CWUK	British
Jaap Schram De Jong	Head of Dynamics UK	CWUK	British

5. Presentation of Certain Information

Crimsonwing p.l.c. is a holding company that does not undertake any trading and business activities in its own name. Its object is that of a holding company and as such controls the Subsidiaries. The Company's operating and financial performance is therefore directly related to the financial and operating performance of the Subsidiaries. Accordingly, all financial and business information reproduced in this Prospectus relates to the Group and/or the Subsidiaries, where applicable. This Prospectus also contains references to the Company, the Group and the Subsidiaries where it is deemed appropriate that such references could assist an investor to better understand the information contained in this Prospectus. Furthermore, in view of the recent registration of the Company with the Malta Registry of Companies, certain information, including financial information, has been reproduced with respect to CWG and the Subsidiaries. This is reflective of the fact that prior to the company restructuring described herein, CWG was the parent company holding a majority shareholding in CWUK, CWBV and CWM. Investors are urged to consult the definition section of this document for the exact meanings of those terms.

6. Key Information about CWG and the Subsidiaries

Extracts from the audited consolidated financial statements of Crimsonwing Group Limited (the previous parent company of the Group) for the three years ended 31 March 2005 to 2007 are set out below:

	For the Years Ended 31 March		
	2007 €'000	2006 €'000	2005 €'000
Revenue	7,093	6,476	5,933
Gross profit	4,134	3,675	3,248
Results from operating activities	1,078	1,156	967
Profit before income tax	1,097	1,158	966
Profit for the year	1,051	1,078	934
Total assets less current liabilities	2,453	1,635	1,094
Interest-bearing loan	-	-	112
Total equity	2,453	1,635	1,094
Earnings per share (cents)[1]	4c4	4c5	3c9

[1] Calculated on the basis of 24,000,000 ordinary shares of a nominal value of €0.10 each in issue as at the date of the Prospectus.

7. Information about the Company

7.1 Historical Development

7.1.1 Introduction

Full Legal and Commercial Name of Company	Crimsonwing p.l.c.
Registered Address	Lignum House, Aldo Moro Road, Marsa MRS 9065
Place of Registration and Domicile	Malta
Registration Number	C 42234
Date of Registration	On 29 August 2007 the Company was registered as a public limited liability company under the Act.
Legal Form	The Company is lawfully existing and registered as a public limited company in terms of the Act.
Telephone Number	+356 2124 2121
Fax Number	+356 2593 3998
Email Address	info@crimsonwing.com
Website Address	www.crimsonwing.com

7.1.2 Important Events in the Development of the Company

On 17 November 1997, CWG (registered with Companies House in the United Kingdom and previously named Magus International Group Limited) was the parent company holding 99.9% of the issued share capital of CWM and over the years acquired 100% of CWUK and CWBV. Originally CWG provided outsourced IT professional services to clients based in the United Kingdom utilising sub-contracted staff from Indian based service providers. However CWG soon developed its own in-house staff so as to eliminate the requirement to outsource the services provided to the end client.

CWM, CWUK and CWBV are responsible for attracting business within the Crimsonwing model in Malta, the United Kingdom and The Netherlands, respectively, coupled with the use of Malta and the Maltese workforce as the primary solutions centre for all IT based professional business solutions. (*See section 7.3 of Part C below)*

On 29 August 2007, the Company was registered as a public limited liability company with the Malta Registry of Companies in terms of the Act. The primary object of the Company is to carry on the business of a holding and investment company and to carry on any business within the objects of any of the Subsidiaries.

The Crimsonwing group of companies was the subject of a restructuring process whereby the Company was brought to the forefront of the Group as the parent company within the meaning of the Act. This was achieved by the entry into of a series of transactions, namely: -

i. a share for share exchange agreement dated 25 October 2007 whereby the Shares held by the Shareholders in CWG were transferred to the Company in exchange for Shares issued in favour of the Shareholders in the same proportions; and
ii. an acquisition by the Company of the Shares held by CWG in the issued share capital of CWM and CWBV on 25 October 2007 and of CWUK on 26 November 2007, the consideration of which is represented by an intra-group loan between the Company and CWG.

As part of such restructuring process, on the 25 September 2007 the company authorised the transfer of a share option scheme previously issued and administered by CWG for the benefit of employees in CWG and its subsidiaries, whereby all the said employees who were previously granted the right to be allotted Shares in their favour in CWG were to be granted an equivalent option in respect of Shares in the Company.

Following such a transfer, the Employees exercised their right to be allotted Shares in the Company, which shares, form part of the Offer. Accordingly, on being allotted Shares in their favour, and following the capitalisation of retained earnings described in section 24 of Part C of this Prospectus, the Employees elected to offer such Shares to the general public and to form part of the Offer, as described in this Prospectus.

As a result the restructuring process, the Company held 99.9% of the issued share capital of CWM and 100% of the issued share capital of CWG, CWUK and CWBV.

Furthermore, on 1 July 2007, CWUK entered into an agreement with Peracto whereby one of the Microsoft Dynamics® Software and Services business division (a Media and Publishing vertical) of the latter company was acquired and brought into the operations of the Group.

On 3 September 2007, the Company acquired 51% of the issued share capital of Promentum, a supplier of consultancy services to Microsoft® partners specialised in Microsoft Dynamics® AX, primarily based in The Netherlands.

7.2 Investments

During the financial years ending 31 March 2005 to 2007, the Group invested a total of €277,994 in plant and equipment mainly comprising the acquisition of computer equipment.

The Group's management has not made any firm commitments on any material future investments.

On 1 July 2007, Crimsonwing Limited entered into a Business Purchase Agreement with Peracto Solutions Limited for the purchase of the business carried on by Peracto Solutions Limited under the name "Media and Entertainment (M&E) vertical". The consideration for the acquisition of this business was agreed at a maximum of £275,000 (€408,636). £75,000 (€111,446) was paid on 1 July 2007 and a further £75,000 (€111,446) was paid on 1 August 2007. The remaining amount, up to a maximum of £125,000 (€185,744), is based on an agreed percentage of invoices issued with respect to the acquired business during the twelve month period following acquisition and for which payments have been received. This amount is payable on a monthly basis.

On 3 September 2007, Crimsonwing p.l.c. acquired 51% of the shareholding in Promentum Holding BV, a company registered in The Netherlands, for a consideration of up to €1,200,000. An amount of €360,000 was paid on 3 September 2007 being the date of acquisition, a further amount of €360,000 is payable on 1 December 2007 and the remaining balance (up to a maximum amount of €480,000) is payable on 1 April 2009. This remaining amount is based on agreed performance targets for 2008 with respect to the acquired business.

The Group is actively seeking further acquisitions, following the listing of the Company's Shares on the Malta Stock Exchange, to further accelerate the Group's growth.

7.3 Business Overview

7.3.1 Principal Activities

The principal activities of the Group, operated through the Subsidiaries, consist of providing IT based solutions to meet clients' business needs. The emphasis is upon the provision of a solution – its design, implementation and support. The Crimsonwing Group provides services across a wide range of technologies and solutions but focus upon three main solution areas: -

- *Enterprise Resource Planning and Customer Relationship Management Solutions:*
  The Group provides ERP application packages to handle business functions such as finance, order management, inventory, warehouse operations and logistics. In addition, the services offered by the Crimsonwing Group include the client-specific design and development of additional functions specific to an individual client together with the integration of the application package with the client's existing systems. CRM solutions support the operation of sales force management, customer information management, support and sales desk operations and enterprise wide communication.

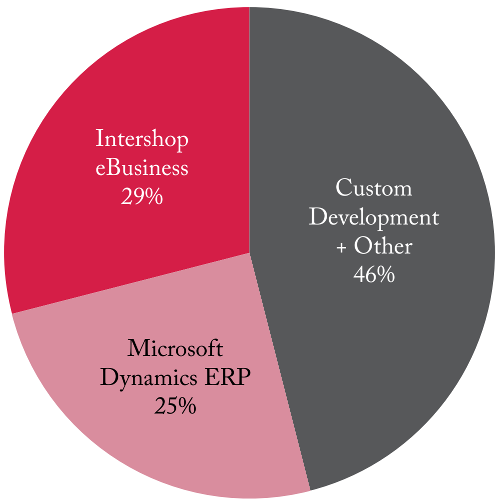
Though having experience in different packages in the ERP and CRM arena, including Oracle®, the Group specialises in the sales and support of the Microsoft Dynamics® range of offerings. The Company believes that this range is the fastest growing packaged solutions in the marketplace, experiencing over 30% growth year on year, and benefiting from Microsoft's® extensive marketing arm. Crimsonwing is a Microsoft® Gold Partner.

- *Custom Development*
  When the client's need cannot be met by an application package, a bespoke solution may be required, in which case the Crimsonwing Group has a vast experience in designing and building such solutions using both the Java® and Microsoft.Net® programming languages and development technologies. The said solutions can incorporate some or all of the elements of centralised systems, PC based solutions, web-based access and mobile devices or may even venture into new, innovative techniques. Crimsonwing has experience of developing and supporting applications in the Microsoft Windows®, Unix/Linux and IBM Mainframe environments.

- *E-Business Solutions*
  The Crimsonwing Group has a proven history of delivering a wide variety of web-based e-Business solutions using the Intershop Efinity range of packaged solutions. As with ERP solutions, the Group provides consultancy, design, configuration, implementation and support services with the added benefit of having client-specific additional functions being developed and designed and the integration with existing systems of the client.

  Crimsonwing Group has successfully implemented B2B e-commerce solutions to help enterprises conduct business with their channel partners, e-Procurement solutions to enable enterprises to facilitate and manage purchasing operations with their suppliers and B2C e-commerce solutions to enable organisations sell their products and services to consumers over the internet. Crimsonwing is Intershop's largest European solutions provider.

The revenue breakdown, by solution, in the current year is:



The strategy of the Group is to continue to focus on the identified solution areas and deliver outstanding services to clients through: -

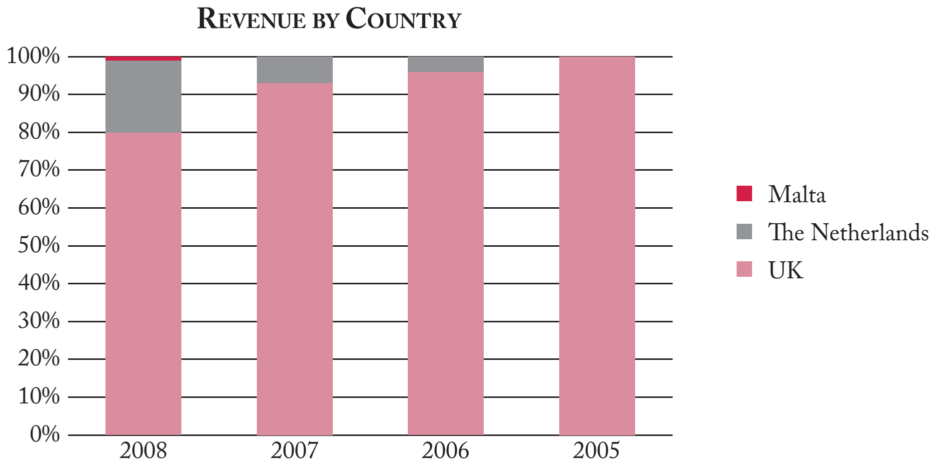
- Qualified personnel – well trained and experienced staff, with professional industry and higher education qualifications;
- High quality processes – quality assured business and project processes which drive continual improvement;
- Cost effective delivery – highly invested solutions centre in Malta incorporating the latest in software and hardware technologies;
- Best vendor technology – focus on best of breed vendor technology from Microsoft®, Oracle® and Intershop.

7.3.2 Principal Markets

The principal markets of the Group have customarily been the United Kingdom and The Netherlands. The Group commenced operations in the United Kingdom in 1996 and entered The Netherlands market in 2004 by the setting up of CWBV. The projects are largely implemented in medium and large enterprises with a strong presence in selected industry sectors; most notably retail, distribution, printing and publishing.

The revenue from The Netherlands has grown since Crimsonwing established operations in that country and this has accelerated in the current year through the acquisition of Promentum.

Revenue by Country				
	2008	2007	2006	2005
UK	80%	93%	96%	100%
The Netherlands	19%	7%	4%	0%
Malta	1%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**



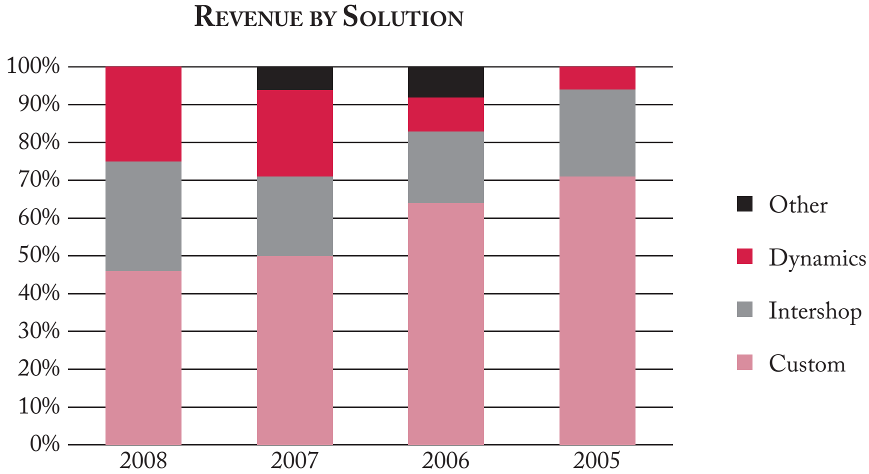
The unique selling point of the Crimsonwing Group business model has been the establishment of the Malta solution centre which has now been developed in the predominant hub of its business model. Using Malta as a base for its solutions centre has been proven successful for a number of reasons, namely, the lower cost base of execution, easy accessibility, excellent communication and business skills and loyalty of all workforce. During the last four years, CWM has taken on board a number of Group functions, including aspects of finance, marketing and business development.

To accelerate growth, capitalise upon the success in the marketplace of Microsoft Dynamics® range of ERP and CRM solutions and to meet the need of having additional in-country based consultants, the Group has made acquisitions in 2007: namely the acquisition of the Microsoft Dynamics® Software and Services business line of Peracto, a Microsoft® Gold Partner and the acquisition of the majority shareholding in Promentum, also a Microsoft® Business Partner. The latter acquisition also gives the Group a presence in the DACH market (Germany, Austria and Switzerland) through Promentum's subsidiary Promentum Austria GmbH. The said acquisition also includes Promentum Academy BV which gives the Group a training facility specialising in Microsoft Dynamics® and providing services globally. Crimsonwing is therefore now Microsoft's® leading Academy partner.

The Microsoft® strategic product plan for business solutions requires its partners to have not only skills in the core ERP/CRM products but to also have capabilities in the associated Microsoft® technologies for web enablement, reporting and analysis and collaborative working. The Group has skills and experience in each of these areas and hence is able to offer a more complete, more strategic set of solutions to the clients of the acquired businesses (Peracto and Promentum). In addition since the Group can now offer a wider range of products within the Microsoft Dynamics® suite it is able to objectively advise clients on the best solution for their particular business needs and implement the most appropriate technology.

The revenue from e-Business solutions has been relatively constant while that from the ERP solution area has grown significantly since Crimsonwing invested in building the Dynamics solution team.

Revenue by Solution	2008	2007	2006	2005
Custom	46%	50%	64%	71%
Intershop	29%	21%	19%	23%
Dynamics	25%	23%	9%	0%
Other	0%	6%	8%	6%
Total	**100%**	**100%**	**100%**	**100%**



The Group has already demonstrated its ability to integrate the acquired businesses and provide benefits to both the group and its clients:

- The existing Dynamics operations of Crimsonwing in the UK have been merged with the operations of the Media and Entertainment division acquired from Peracto;
- A Dynamics NAV practice of eight consultants/developers has been rapidly created in Malta to support the operations of the enlarged UK Dynamics practice;
- In the most recent new client win of the Media and Publishing unit the project is being resourced by a combination of consultants from CWUK and Promentum together with developers from CWM;
- The acquisition of Promentum has enabled the Group to offer an in-house training capability to its clients and for its own consultants;
- Promentum's relationship with the Microsoft® business partner channel has already opened up opportunities for Dynamics development work using Malta developers on a project in Greece.

The boards of directors of each of the Crimsonwing group of companies have been restructured to meet corporate governance issues and a single Executive Board has been created to enable the Group to operate as one team. Further details of such Executive Board is contained in section 18 of Part C of this Prospectus.

The experience of the Malta Solutions Centre in designing, developing and implementing large projects (for instance over 3,000 days of work) also means that the acquired businesses are able to offer their clients and prospects a more comprehensive and credible service for large scale projects and hence accelerate their business growth.

The Group, through the effective use of its business model and through the various strategic investments and acquisitions, has consolidated its position within the United Kingdom and The Netherlands and has opened up new opportunities for business in the DACH market. The Group has also secured its first contract in Greece and will look to develop additional geographic territories for services based upon the Microsoft Dynamics® suite.

During the financial year ended 31 March 2007 the United Kingdom contributed to 93% of sales revenue while in the current financial year the split should be in the region of 80% of the sales revenue being attributed to the United Kingdom and 19% to The Netherlands. The result of the continued growth of the original Dutch business together with the contribution from the Promentum acquisition is expected to continue this trend with The Netherlands contributing a larger share of group revenues and profits.

Within the United Kingdom market, the Group covers a range of industry sectors but has a particular focus upon the Retail/Distribution market and the Media and Entertainment sector with excellent client references in both areas. In The Netherlands the Group has established itself, following similar success in the UK, as the leading Intershop® implementation partner in that country.

Key clients include:

CLIENT	SECTOR	SERVICE
Morrisons	Retail	Custom Development & ERP systems
Lloyd's Register	Risk Management & Risk Mitigation services	Custom Development
Kingfield Heath	Wholesale Distribution	e-Business
Williams Lea	Printing	e-Business
Bell Microproducts	Wholesale Distribution	e-Business
ECI	Wholesale and Retail Distribution	e-Business
Fraser Eagle	Transport Services	Custom Development and ERP
Touchstone	IT Services	ERP
Incisive Media	Publishing	ERP
dsiCMM	Printing	ERP
Nedis	Wholesale Distribution	ERP and e-Business
Microsoft	Software	ERP training services for business partners
Geotronics	Dynamics Professional Services	ERP Consulting
HSO	Dynamics Professional Services	ERP Consulting

The following contains a breakdown of the total external revenues by each geographic market for the financial years ended 31 March 2005 to 31 March 2007:

	FOR THE YEARS ENDED 31 MARCH		
	2007 €'000	2006 €'000	2005 €'000
Malta	-	13	21
UK	6,465	6,248	5,912
The Netherlands	628	215	-
TOTAL REVENUE	**7,093**	**6,476**	**5,933**

8. Reasons for the Combined Offering and Use of Relative Proceeds

8.1 Issue

The acquisitions made by the Group in 2007 have been initially funded from existing cash reserves and future payments, as documented in the various acquisition agreements and any payment obligations arising thereunder will be met from ongoing cash flows generated within the Group.

However, in order to continue with additional, larger acquisitions, the Group requires additional funds and a mechanism for raising additional cash in the future. The Issue will generate €933,000 or Lm400,537 (net of related expenses) cash into the Company's reserves which would allow the Company to acquire, directly or indirectly, a controlling interest in one or more substantial IT professional service companies. Should the Company deem it beneficial to the Group, it may, in addition to the funds raised through the Issue, seek to put in place loan arrangements. Obtaining such leveraged funding will give the Company the possibility to investigate larger scale acquisitions.

While individual companies have not been specifically identified there is a clear profile for target acquisitions and the Group's experience during 2007 has shown that such companies are available in the market and are willing to be taken over to operate as part of the Crimsonwing Group.

The Company's approach to acquisitions is to identify companies operating largely within the Microsoft® technology market and which are successful but are struggling to take the next steps in their growth as a result of resource constraints, skills availability and management time and focus and which, hence, can quickly provide added value within the Group through the exploitation of the Malta solutions centre. In each case the Company is not looking to replace existing personnel but to supplement them with additional resources and skills and hence, unlock the profitable growth potential of such companies.

8.2 The Offer

The Offerors of the Company are of the view that in obtaining an admission to listing, the Company would benefit both in terms of accessibility to funds to finance future operations, should this be necessary but also in terms of raising its profile and increasing its awareness in the public domain. The proceeds of the Offer, less expenses, shall be applied to the benefit of the Offerors, who by definition include the Employees. The Employees will, through the Offer, realise their investment in the Company.

8.3 Combined Offering Proceeds

The Combined Offering expenses including Advisors' fees, intermediaries' commissions and other costs and expenses are estimated to be in the region of Lm100,000 or €232,937.34. This amount shall be deducted from the proceeds of the Combined Offering, which accordingly will bring the net proceeds from the Combined Offering to Lm1,348,272.32 or €3,140,629.66.

8.4 Source of Funds

The Shareholders and Directors confirm that there are no current negotiations, discussions or other transactions relating to any of the shares in the Company other than as described in this Prospectus and attachments hereto.

9. Trend Information

In the last two years, the Group has seen a large upsurge in demand for e-Business (Intershop) solutions, which demand has been driven by existing clients wishing to upgrade their capabilities to address new business opportunities, and by new clients both in the United Kingdom and The Netherlands. Crimsonwing Group is Europe's largest Intershop partner, and its reputation has grown fast in The Netherlands. As a result of earlier foundation work on small projects with new Dutch clients, these projects are now converting into larger projects, for instance at ECI. The new business generated by CWBV from Tom Tom, one of the world's largest navigation solution providers is an example of such larger work generation. Additionally, United Kingdom clients such as Williams Lea and Kingfield Heath engaged the Group for their major e-Business initiatives. Because of this additional demand the Group is rapidly expanding its e-Business capability, and is accelerating its recruitment and training plans. The overall impact in the current financial year will be largely neutral with additional revenues being offset by recruitment and training costs but it positions the Group to capitalise upon this growth in demand in future periods.

[3] e-Consultancy.com Ltd

Industry research[3] suggests that the market for e-Business solutions grew by 22% in 2006 and is expected to grow by a similar rate in 2007. The UK market value this year is estimated at £400 million.

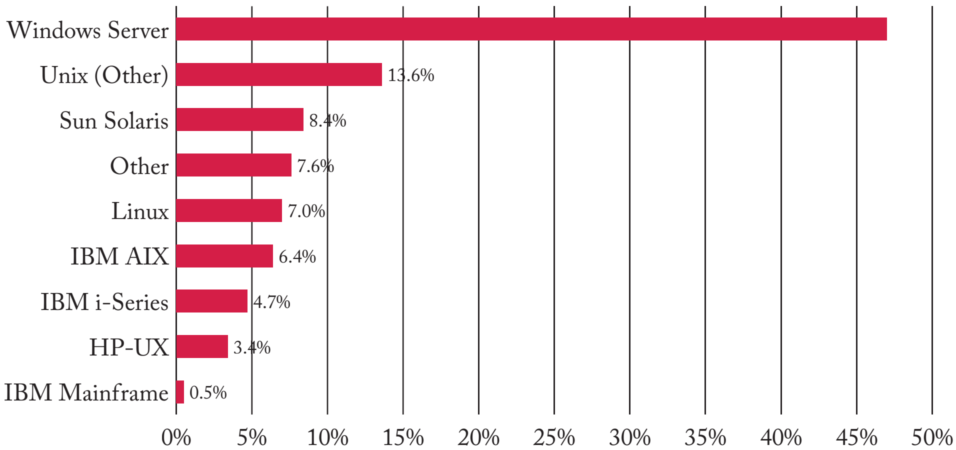
Demand for ERP and CRM and custom work has remained strong, but within budget expectations. However the Group has seen an increase in demand in both areas as a direct result of the Group's recent acquisitions, for example an order from a major publishing company for a large ERP (Microsoft® Dynamics) project commenced in September. This is a result of the new team and business acquired from Peracto and the successful integration of such business division within the Crimsonwing business model. Demand is also starting to be generated from the acquisition of Promentum, with new enquiries for assistance from Microsoft® partners in The Netherlands, Austria, and Greece.

Coupled with the increase in business both in the existing markets and new markets, the Group has also benefited from charging the rates normally applicable in such markets, which are higher than the rates traditionally charged by the Group. Accordingly, the Directors expect to see improvements in the already high gross margins which in turn, provide protection from inflationary pressures potentially impacting the Group's cost base.

Crimsonwing Group has been rapidly developing its Microsoft® technology related capabilities – in both the ERP and the Custom Development areas in response to the growing dominance of Microsoft® products in the mid-market.

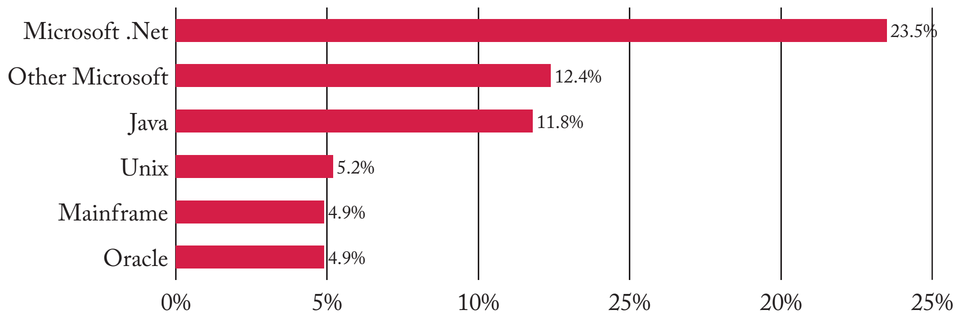
On the basis of research carried out[4] Microsoft® technologies is shown to dominate the marketplace:

% OF BUSINESS CRITICAL APPLICATIONS RUNNING ON THE SERVER PLATFORM
(accross 600 European companies*)



Nearly half of all the business critical systems in companies across Europe run on Microsoft Windows® powered servers.

APPLICATION PLATFORM TO BE USED FOR THE MAJORITY OF BUSINESS CRITICAL SYSTEMS IN NEXT 2 YEARS
(% of European companies surveyed*)



[4] IDC Research – 2005 Mission Critical Survey

Microsoft's .Net® Framework is set to dominate in the choice of application development platform for business critical applications up 35% over 2 years.

In the ERP area Microsoft Dynamics® based solutions have grown at a compounded rate of 33% for the last two years and are taking market share from SAP® and Oracle® at the high end and Sage® at the low end of the market. Crimsonwing Group is very well positioned to take advantage of this rapid growth.

The information extracted from the research carried out by e-Consultancy.com Ltd and IDC Research – 2005 Mission Critical Survey has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by e-Consultancy.com Ltd and IDC Research, no facts have been omitted which would render the reproduced information inaccurate or misleading.

10. Property, Plant and Equipment

The Group's tangible fixed assets as at the end of the financial years ended 31 March 2005, 2006 and 2007 are summarised below:

	Total €'000	Computer equipment €'000	Furniture fittings and equipment €'000
Cost as at:			
31/03/07	1,432	1,054	378
31/03/06	1,474	1,106	368
31/03/05	1,587	1,220	367
Carrying amounts as at:			
31/03/07	142	126	16
31/03/06	150	144	6
31/03/05	77	70	7

A further €55,000 of expenditure on plant and equipment was undertaken during the 5 months ended 31 August 2007. The Group forecasts that capital expenditure between 1 September 2007 to 31 March 2008 will not exceed €100,000.

11. Operating and Financial Review

The information set out below, covering the Group's operations for the three financial years ended 31 March 2005 to 2007, has been extracted from the audited consolidated financial statements of Crimsonwing Group Limited.

Income Statement Extracts for the Years Ended 31 March	2007 €'000	2006 €'000	2005 €'000
Revenue	7,093	6,476	5,933
Direct costs	(2,959)	(2,801)	(2,685)
Gross profit	**4,134**	**3,675**	**3,248**
Administrative expenses	(3,056)	(2,519)	(2,281)
Results from operating activities	**1,078**	**1,156**	**967**
Net finance income/(expense)	19	2	(1)
Profit before income tax	**1,097**	**1,158**	**966**
Income tax expense	(46)	(80)	(32)
Profit for the year	**1,051**	**1,078**	**934**
Attributable to:			
Equity holders of the Company	1,051	1,078	943
Minority interest	-	-	(9)
Profit for the year	**1,051**	**1,078**	**934**

During 2006, revenue increased by 9.2% when compared to 2005, whilst gross profit increased by 13.1%. This is mainly the result of the Group's efforts to widen its customer base and secure new work from existing customers. During the 2005 and 2006 years the Group successfully migrated its contract with Safeway®, taken over by Morrisons®, into a contract with Morrisons®. Although this was at a lower contract revenue than the contract with Safeway® it secured the ongoing revenue from this account. Revenue, excluding Safeway®/Morrisons®, grew by over 20% in each of the 2005 and 2006 years. Profit before tax for 2006 increased by 19.9% over 2005. This increase is attributable to the increase in revenue coupled with the higher margin work undertaken by the Group compared to 2005, partly offset by a 10.4% increase in administrative expenses.

In 2007, revenue and gross profit increased by a further 9.5% and 12.5% respectively over the corresponding 2006 figures, mainly as a result of the Group's strategy to widen its customer base and win new work from existing clients as well as to further improve its gross margins. The Group registered a decline in profit before tax for 2007 of 5.3% over 2006, mainly resulting from an increase in administrative expenses of 21.3% over 2006, which more than offset the improvement in gross profit. The increase in administrative expenses reflects in part the Group's initiative to enhance its administrative and management capabilities to allow it to achieve significant growth in future years. The increased expense also reflects the investment in building the business of CWBV in The Netherlands. This investment will yield a positive result on profits in the year 2008.

Balance Sheet Extracts as at 31 March	2007 €'000	2006 €'000	2005 €'000
Plant and equipment	142	150	78
Deferred tax assets	14	14	14
Total non-current assets	**156**	**164**	**92**
Trade and other receivables	1,978	1,689	1,391
Cash at bank	1,049	728	413
Total current assets	3,027	2,417	1,804
Total assets	**3,183**	**2,581**	**1,896**
Interest-bearing loan	-	-	112
Income tax payable	45	76	22
Trade and other payables	685	870	668
Total current liabilities	**730**	**946**	**802**
Total liabilities	730	946	802
Total equity	2,453	1,635	1,094
Total equity and liabilities	**3,183**	**2,581**	**1,896**

In the three years 2005 to 2007 the Group invested a total of €277,994 in plant and equipment mainly comprising the acquisition of computer equipment.

The increase in trade and other receivables between 2005 and 2007 is mostly due to the increased business operations generated by the Group during these years.

The increase in total equity between the years 2005 and 2007 was mainly attributable to the retention of part of the Group's earnings.

The key accounting ratios for the three years ended 31 March 2005 to 2007 are set out hereunder.

	2007	2006	2005
Gross profit margin (gross profit to revenue)	58.3%	56.7%	54.7%
Operating profit margin (operating profit before finance income/costs to revenue)	15.2%	17.9%	16.3%
Operating profit to total assets (operating profit before finance income/costs to total assets)	33.9%	44.8%	51.0%
Operating profit to capital employed (operating profit before finance income/costs to total equity and interest bearing liabilities)	43.9%	70.7%	80.2%
Profit before tax to equity	44.7%	70.8%	88.3%
Profit after tax to equity	42.8%	65.9%	85.4%
Net assets per €0.10 nominal share (cents) [1]	10c2	6c8	4c6
Earnings after tax per €0.10 nominal share (cents) [1]	4c4	4c5	3c9

[1] Crimsonwing p.l.c. was formed on 29 August 2007 with a share capital of €12,500, consisting of 500,000 ordinary shares of €0.10 nominal value each, 25% paid up. On 25 October 2007, Crimsonwing p.l.c. acquired from the shareholders of Crimsonwing Group Limited (CWG) their respective shareholding in CWG against the issue of 2,260,424 shares of €0.10 each in Crimsonwing p.l.c. On 28 November 2007, Crimsonwing p.l.c. issued a further 271,223 shares in respect of options exercised pursuant to the share option scheme. On 29 November 2007, Crimsonwing p.l.c. capitalised €2,134,335.30 of its retained earnings through the issue of 20,968,353 shares of €0.10 each and the call on the remaining 75% unpaid amount with respect to the initial share capital of Crimsonwing p.l.c. (500,000 shares). The resulting share capital is of 24,000,000 ordinary shares of €0.10 nominal value each. The net assets per share and earnings per share calculations set out above have been based on the current number of shares in issue of Crimsonwing p.l.c.

12. Working Capital Statement

The Directors of the Company are of the opinion that the working capital available to the Group is sufficient for the Group's business requirements over the coming 12 months of operations.

13. Capitalisation and Indebtedness

Information with respect to the Group's capitalisation as at 31 March 2007 is set out in the audited consolidated financial statements of Crimsonwing Group Limited for the financial year ended 31 March 2007. This is summarised below:

Shareholders' Equity	31 March 2007 €'000
Share capital	247
Capital redemption reserve	106
Translation reserve	12
Retained earnings	2,088
	2,453

Crimsonwing p.l.c. was formed on 29 August 2007 with a share capital of €12,500, consisting of 500,000 ordinary shares of €0.10 nominal value each, 25% paid up. On 25 October 2007, Crimsonwing p.l.c. acquired from the shareholders of

Crimsonwing Group Limited (CWG) their respective shareholding in CWG against the issue of 2,260,424 shares of €0.10 each in Crimsonwing p.l.c. Subsequently, Crimsonwing p.l.c. acquired from CWG 100% of the shareholders' equity of Crimsonwing (Malta) Limited and Crimsonwing BV on 25 October 2007 and of Crimsonwing Limited 26 November 2007.

On 28 November 2007, Crimsonwing p.l.c. issued a further 271,223 shares in respect of options exercised pursuant to the share option scheme. On 29 November 2007, Crimsonwing (Malta) Limited distributed by way of dividends the equivalent of €2,401,457.60 to Crimsonwing p.l.c. On 29 November 2007, Crimsonwing p.l.c. capitalised €2,134,335.30 of its retained earnings through the issue of 20,968,353 shares of €0.10 each and the call on the remaining 75% unpaid amount with respect to the initial share capital of Crimsonwing p.l.c. (500,000 shares). The resulting share capital is of 24,000,000 ordinary shares of €0.10 nominal value each, fully paid up.

The capital redemption reserve represents the nominal value of CWG's ordinary shares which have been acquired up to 31 March 2007. The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities.

During the period covering the date of inception of the Company to the date of this document, the Company declared and paid interim dividends amounting to €230,000.

As at 31 March 2007 and as at the date of this document, the Group had no outstanding bank facilities.

14. Capital Resources

The Group is financed through internally generated profits that have been retained over the years. During the three years ended 31 March 2005 to 2007, the Group generated net cash inflows from operating activities amounting to €2,200,571. A portion of these funds (€315,172) was utilised for investing activities and principally related to the acquisition of fixed assets. Net cash flows applied in financing activities during the period under consideration reflect loan repayments, purchase of shares and distribution of dividends. On 19 November 2004, Crimsonwing Group Limited purchased 472,500 'B' ordinary shares of 5p each held by a former director for a consideration of €205,369 (£140,002). On 8 September 2005 and again on 2 November 2005, Crimsonwing Group Limited purchased 438,750 'B' ordinary shares of 5p each, also held by a former director, for a consideration of €381,244 (£260,004) in total. During the years ended 31 March 2005 and 2006, the Group settled in full a loan due to Malta Enterprise. The Group distributed €486,451 in dividends to its shareholders during the three financial years ended 31 March 2005 to 2007.

The information set out below, extracted from the Group's audited consolidated financial statements for the three financial years ended 31 March 2005 to 2007, highlights the main sources and application of funds of the Group.

Cash flow Extracts for the Years Ended 31 March	2007 €'000	2006 €'000	2005 €'000
Net cash from operating activities	682	1,100	418
Net cash used in investing activities	(118)	(135)	(62)
Net cash used in financing activities	(241)	(655)	(397)
Effects of exchange rate fluctuations on translation of cash flows of foreign operations	1	(4)	(20)
Net increase/(decrease) in cash at bank and in hand	324	306	(61)
Cash at bank and in hand at 31 March	**1,049**	**728**	**413**

The liquidity ratios for the three financial years ended 31 March 2005 to 2007 are set out hereunder:

KEY RATIOS FOR THE YEARS ENDED 31 MARCH	2007	2006	2005
Current ratio (Current assets to current liabilities)	4.14 : 1	2.56 : 1	2.25 : 1
Debt to equity ratio (Interest bearing liabilities to equity)	0 : 1	0 : 1	0.1 : 1

15. Profit Forecast

An extract from the consolidated profit forecast of the Group for the year ending 31 March 2008 is set out below:

YEAR ENDING 31 MARCH	2008 €'000
Revenue	9,654
Gross profit	5,125
Results from operating activities	1,173
Profit before income tax	1,181
Profit for the year	**1,184**

The consolidated profit forecast takes into account the results of all the subsidiary companies controlled by Crimsonwing p.l.c. The results of Crimsonwing Limited, Crimsonwing (Malta) Limited, Crimsonwing BV and Crimsonwing Group Limited have been consolidated with effect from 1 April 2007, while the results of Promentum Holdings BV have been consolidated with effect from 3 September 2007. The results of Crimsonwing Limited include the forecasted results of the business acquired from Peracto Solutions Limited, with effect from 1 July 2007.

The detailed consolidated profit forecast and the assumptions on which this forecast is based are included under Annex 2 of Part D of this Prospectus.

Forecasted key accounting ratios for the year ending 31 March 2008 are set out below:

Year ending 31 March	2008
Gross profit margin (gross profit to revenue)	53.1%
Operating profit margin (operating profit before finance income/costs to revenue)	12.2%
Earnings after tax per €0.10 nominal share (cents) [1]	4c9

[1] Crimsonwing p.l.c. was formed on 29 August 2007 with a share capital of €12,500, consisting of 500,000 ordinary shares of €0.10 nominal value each, 25% paid up. On 25 October 2007, Crimsonwing p.l.c. acquired from the shareholders of Crimsonwing Group Limited (CWG) their respective shareholding in CWG against the issue of 2,260,424 shares of €0.10 each in Crimsonwing p.l.c. On 28 November 2007, Crimsonwing p.l.c. issued a further 271,223 shares in respect of options exercised pursuant to the share option scheme. On 29 November 2007, Crimsonwing p.l.c. capitalised €2,134,335.30 of its retained earnings through the issue of 20,968,353 shares of €0.10 each and the call on the remaining 75% unpaid amount with respect to the initial share capital of Crimsonwing p.l.c. (500,000 shares). The resulting share capital is of 24,000,000 ordinary shares of €0.10 nominal value each. The earnings per share calculations set out above have been based on this number.

16. Research, Development, Patents and Licences

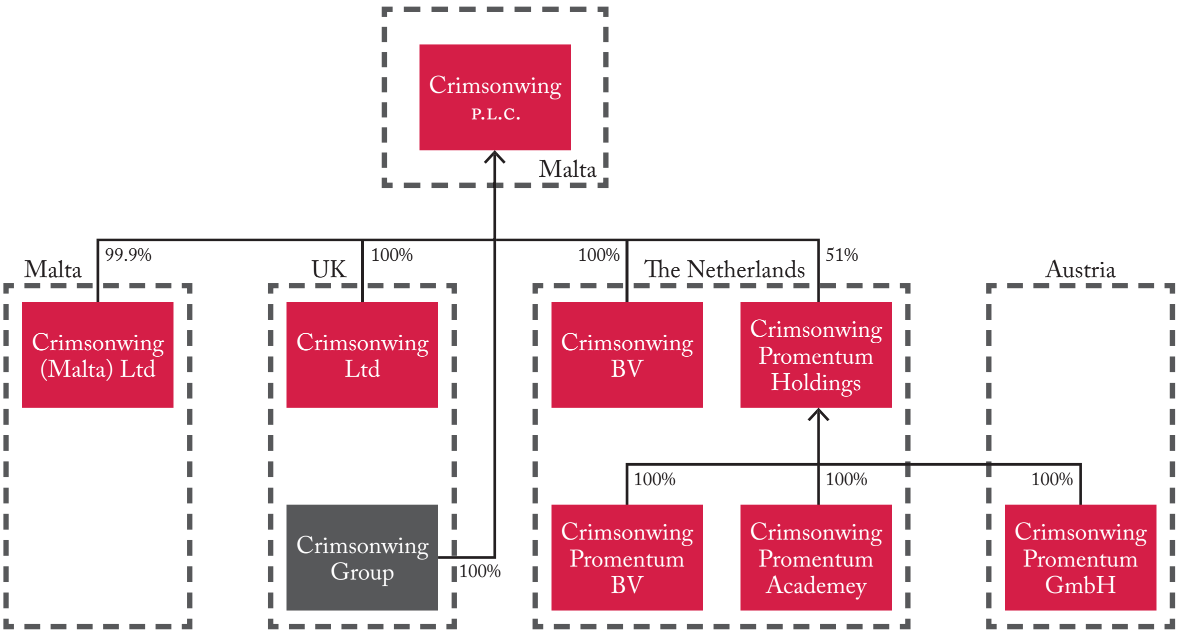
In line with its high technology, leading edge solutions capability the Group has maintained a research and development team under its Head of Technology. The mission of this division is to work with new and emerging technologies to enable the Group to anticipate technology changes and ensure that the solutions portfolio, skills planning and marketing are at the forefront of changes in the market.

The members of the research and development team also provide direct client project support when new technologies or advanced techniques are required within a client project. The said team employs largely 5% of the professional services headcount and accounts for approximately 7% of the overall overhead given the staffing and capital investment costs. All know-how and software collateral created is fully costed and charged to the profit and loss account in the financial appropriate period.

The Group may retain certain intellectual property and proprietary rights and could develop other software in which it retains intellectual property and proprietary rights that are subsequently licensed to clients. In such cases the Group will rely on a combination of trade secret, copyright, trademark and non-disclosure laws, domain name registrations and other contractual agreements and technical measures to protect its proprietary rights. The Group generally seeks to enter into confidentiality or license agreements with its employees, consultants and clients. The Directors consider that the Group has appropriate systems and procedures to control access to and distribution of its intellectual property documentation and other proprietary information. Having said that, legal proceedings to enforce or defend the Group's intellectual property rights assigned and/or developed could be burdensome and costly and could involve a high degree of uncertainty. If the Group cannot successfully enforce or defend such rights, this could have a material adverse effect on its business and financial condition.

17. Organisational Structure

The Company is the parent of the Group, as hereunder described:



The Company holds:

a) 99.9% of the issued share capital of CWM;
b) 100% of the issued share capital of CMBV, CMUK and CWG; and
c) 51% of the issued share capital of Promentum.

For further details on each of the said Subsidiaries, kindly view the relative definitions thereof in the section entitled "Definitions".

18. Directors and Senior Management

18.1 General

The Company's governance principally lies in its Board of Directors, responsible for the general management of the Company. On the other hand, the Subsidiaries' governance structures are composed of two principal organs: the body composed of the persons responsible for each division of the Group as well as the Chief Executive Officer of the Group, the "Executive Board". Furthermore each Subsidiary is run by its respective board of directors. The Chief Executive Officer is the person accountable to the Board of Directors of the Company. He has the power and authority to appoint the persons to fill in the post of each member of the Executive Board. He also has the discretion to ask any one or more of such members to, from time to time, address the Board of Directors of the Company on matters relating to the operations of the Subsidiaries. The Board of Directors of the Company is entitled to call in at its discretion any one or more of the members of the Executive Board.

18.2 Board of Directors

The Board of Directors is responsible for the overall setting of the Group's policies and business strategies. It, through the Chief Executive Officer, provides the said management with the parameters in which it operates.

The memorandum of association of the Company provides that the Board of Directors shall be composed of not less than two and not more than seven directors.

The business address of all Directors and of all members of the Executive Board is the registered address of the Company.

A full list of the Directors is set out under the heading "Identity of Directors" and a curriculum vitae for each of the current Directors is set out below. A list of all directorships currently held and previously held (in the past five years) by each of the Directors and the Executive is contained in Part D Annex 7 of this Prospectus.

David Walsh (age 49)

David Walsh graduated from King's College, London with a Bachelor of Science in 1979 and with a master degree from Cranfield Institute in 1986. David Walsh is the founder of Crimsonwing Group, he has held several senior posts with international companies, amongst which, IBM wherein he was the manager responsible for the European Retail Alliance. The business address of David Walsh is the registered office of the Company.

Philip Crawford (age 55)

Philip Crawford joined the Company as Non-executive Director shortly after its inception. He was introduced to the Crimsonwing Group through the equity participation in CWG in 1998. He brings to the Company his vast experience in the trends and directions in the information technology and business world. Philip Crawford occupied the post of managing director of UK and Ireland, senior vice president at Oracle Corporation sitting on the global operations management team. More recently, Philip Crawford also occupied the post of e-business director of EDS. In addition he was appointed president of i2 EMEA in May 2001 wherein he was responsible for the expansion of business successes in Europe, the Middle East and Africa. Other positions included project manager and commercial manager for GKN Contractors Inc. The business address of Philip Crawford is the registered office of the Company.

James Bonello (age 40)

James Bonello joined the Crimsonwing Group in 1999 and apart from being an executive Director of the Company, he is also an executive director of CWM. He is responsible for the Group's overall project service delivery which expands over the areas of e-Business Solutions, Enterprise Resource Planning and Custom Development Projects. He brings with him over fifteen years experience in the various fields of Information Technology both locally and overseas. Prior to joining the Group, James Bonello's previous positions include IT Manager for Schlumberger Oilfield Services in Tripoli, Libya wherein he was responsible for the running of the IT department and day-to-day running of the communication and computing environment spread over a number of jurisdictions. Mr. Bonello was also involved at Management Systems Unit within the Document Image Processing Division (DIP) and occupied various roles during a six year stint with the local IBM distributor. James Bonello holds an MBA in e-business.

Albert Muscat (age 45)

Albert Muscat is a Certified Public Accountant (CPA) and a Fellow of both the Chartered Association of Certified Accountants (FCCA) and of the Malta Institute of Accountants (FIA). Albert Muscat started his career with Price

Waterhouse in Italy and then moved to industry by joining a subsidiary of the multinational giant United Technologies Corporation first as Financial Controller and later becoming the General Manager of the same subsidiary. After returning to Malta he set up Unifin, a business advisory and fiduciary accounting practice. Mr. Muscat has been a Director of the Company since its incorporation and also sits on the board of directors of one of the Company's subsidiary, CWM.

Louis de Gabriele (age 43)
Louis de Gabriele graduated from the University of Malta in 1988 and from the University of London in 1989. He is a partner of the law firm Camilleri Preziosi and practices law predominantly in the commercial and corporate law field. He is responsible for company secretarial matters and is a Non-executive Director of the Company, having been appointed since its inception. He also acts as company secretary of Malta International Airport p.l.c., Datatrak Holdings p.l.c., Medserv p.l.c., and Grand Harbour Marina p.l.c, amongst other companies, of which he is also legal advisor.

18.3 Executive Directors

There are currently two executive Directors on the board of the Company, namely David Walsh and James Bonello. David Walsh is the founding member of the Crimsonwing Group and is also the Chief Executive Officer of the Group. James Bonello is the managing director of CWM. It is expected that both of them will retain their executive capacity within the Company, accountable to their fellow directors in the board. The executive Directors, amongst others, head the executive arm of the Company with the responsibility of ensuring that the strategies and policies set by the Board of Directors are implemented.

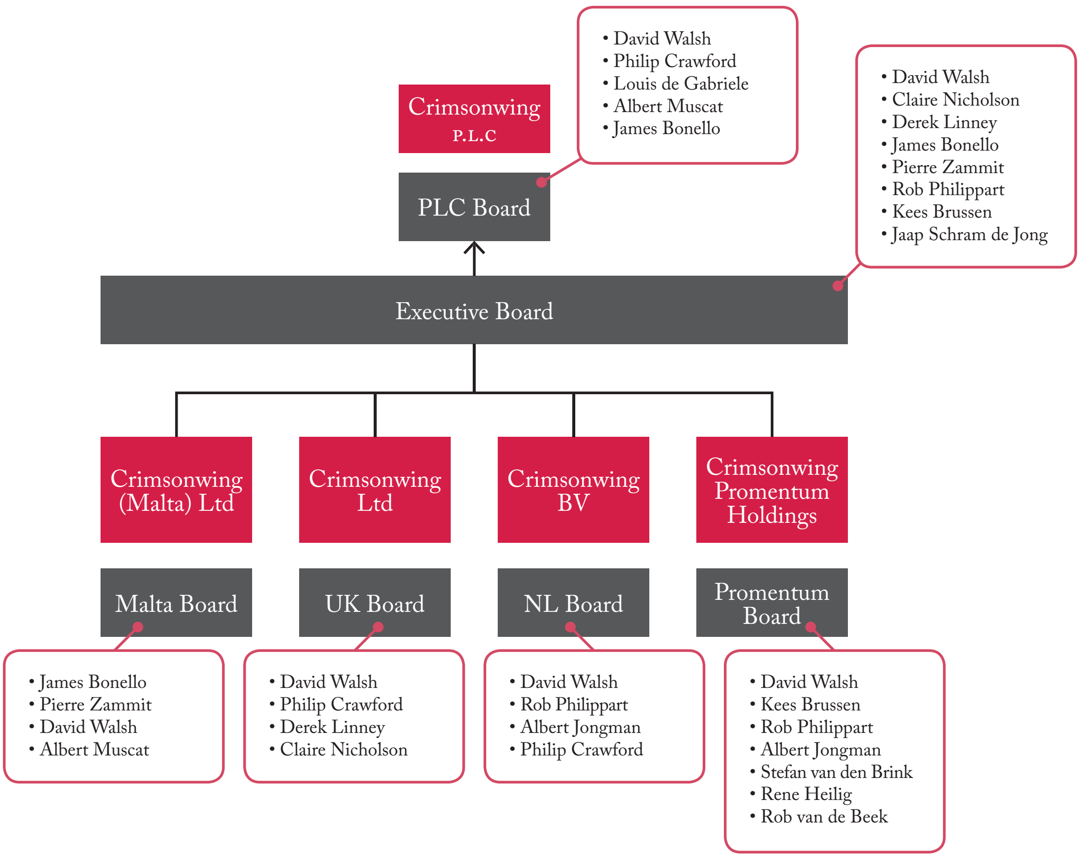
18.4 Non-executive Directors

The Company has three Non-executive Directors appointed to the Board of Directors, whose function is to assist and participate in the adoption of policies and strategies for the Company and to bring to the Board the added value of independent judgment. The Non-executive Directors have the necessary experience in the corporate field that should enable them to significantly influence the decision-making process within the Company. The Non-executive Directors of the Company are Albert Muscat, Louis de Gabriele and Philip Crawford.

18.5 Nature of Relationships

There are no family relationships between any of the Directors and senior management.

18.6 Group Executive Board Structure



18.7 Executive Board Curriculum Vitae

The following are short curriculum vitae of each person in the Executive Board:

David Walsh – Chief Executive Officer (age 49)
A detailed curriculum vitae is included in section 18.2 of Part C of this Prospectus.

James Bonello – Malta Managing Director (age 40)
A detailed curriculum vitae is included in section 18.2 of Part C of this Prospectus.

Pierre Zammit – Operations Director (age 45)
Pierre Zammit joined CWM in 1998. He is responsible for the business operations of the Solutions Centre in Malta, including recruitment and staff development, technical infrastructure and quality assurance. Mr. Zammit brings with him over twenty years of experience in the IT industry. He started his IT career developing software related to the hospitality industry and later occupied the post of Software Development Manager in Hospitality Systems for BDS Limited, Malta.

Derek Linney – Solutions Director (age 57)
Derek Linney joined the Group in 2001 to head the new solutions division. He is a director of Crimsonwing UK and is responsible for solution strategy and development for the Group. Following completion of his MBA at Stirling University, Derek Linney was invited to redevelop two of the modules within their Distance Learning MBA programme. Furthermore, he has an MA in Mathematics from Cambridge University. Prior to joining the Group, Derek Linney had a thirty year career with IBM United Kingdom Ltd in a variety of technical, sale, management and consultancy roles. For the last 4 years with IBM he was a Principal Consultant running a consultancy practice in the distribution sector and personally led several large, leading edge projects. For 2 years Derek was responsible for IBM's global CRM strategy for the retail and distribution sector.

Claire Nicholson – Finance Director (age 35)
Claire Nicholson has responsibility for group finance, covering the UK, Maltese and Dutch companies. Claire trained with a medium sized accountancy firm and qualified as a chartered accountant in 1997. Soon after, Claire left to join BDO Stoy Hayward and was seconded to San Francisco in 2000. This provided valuable experience where she assisted several 'start-up' companies with their early days on the NASDAQ. In 2001 Claire joined CWG as the UK accountant, which offered her the opportunity to gain experience and responsibility in a rapidly expanding company in an exciting e-commerce environment. In 2003 she was promoted to Head of Finance and in 2007 to Finance Director, (her current role) during which time she also successfully completed her MBA at Henley Management College.

Rob Philippart – CWBV Managing Director (age 48)
Rob Philippart is the Managing Director of CWBV. Mr. Philippart graduated from the University of Utrecht in 1983 with a Masters of Science. His background is in ICT consulting where he has worked with various ICT consulting companies in a variety of roles ranging from programmer to analyst to project manager. In 1998, after fifteen years of professional experience in ICT, Mr. Philippart joined the management team of IMN Group in The Netherlands where he was responsible for the accounts, following he joined the board of IMN and became responsible for a business unit. Rob Philippart also spent some time with IBM as analyst programmer in various CADCAM and manufacturing automation programs.

Kees Brussen – Promentum Managing Director (age 35)
After an initial career at Stork Engineers as an internal IT consultant he had consultancy, project management and sales support roles at Pylades and Watermark (both Microsoft Dynamics® Gold Partners). He was one of the founders of Promentum where he has filled implementation, pre-sales, solution development and project management roles. Kees Brussen is now Managing Director of Promentum.

Jaap Schram De Jong (age 32)
Jaap Schram De Jong was a founder and director of Peracto. He previously worked in sales and sales management roles for Navision, which was acquired by Microsoft as the core of their Dynamics ERP suite, and subsequently set up the United Kingdom offices of Navicom, a Navision business partner. He joined the Crimsonwing Group on its acquisition of the Printing and Publishing division of Peracto. Jaap has a BA in Modern Languages from Leeds University. Jaap Schram De Jong heads up the Dynamics division within Crimsonwing UK.

None of the said personnel and Directors of the Company have been:

a) convicted in relation to fraud or fraudulent conduct in the last five years;
b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
d) disqualified by a court from acting as director or manager in the last five years.

18.8 Conflicts of Interest

There are no potential conflicts of interest between the duties to the Company of Directors and senior management and their respective private interests and other duties. The Audit Committee has the task to ensure that any potential conflicts of interest are resolved in the best interests of the Company.

There are no arrangements in place with either of the Shareholders, customers, suppliers or others for the appointment of any particular person to any organ of the Company.

18.9 Remuneration and Benefits

The total amount of remuneration paid and benefits in kind granted to the Board of Directors and senior management personnel in the last financial year amounts to approximately €1,100,000. The aggregate amount of remuneration to be paid to all executive and non-executive Directors of the Company including the newly acquired businesses, as authorised by the shareholders of the Company, is set at a maximum of €2,000,000 per annum.

19. Board Practices

19.1 Directors Service Contracts

The Directors of the Company have a contract in place with the Company for the provision of their services for a period ending March 2010.

19.2 Benefits upon termination

There are no benefits accruing to the Company's management and/or Directors upon termination of their employment or appointment.

19.3 Audit Committee

The Company has adopted terms of reference that establish the composition, role and function of the said committee, the parameters of its remit as well as the basis for the processes that it is required to comply with. As such, it is for the Board to decide and determine the exact nature and role of the audit committee and its terms of reference. The audit committee shall at all times be accountable to the Board and shall through its chairman report to the Board at regular intervals on its activities. The audit committee shall highlight any matters in respect of which it considers that action or improvement is necessary and to make such recommendations as to the steps to be taken as may consider appropriate.

19.3.1 Composition

The audit committee is composed of three Non-executive Directors, being Louis de Gabriele, Albert Muscat and Philip Crawford.

19.3.2 Role

The role of the audit committee is to ensure that the Company has the appropriate measures in place to identify and minimise its risks. Accordingly, the audit committee is responsible to ensure that the Company has an adequate internal set-up for managing and controlling risks and has the authority to make recommendations to the Board and to approve the remuneration terms of engagement of the external auditors. Furthermore, the committee unless dealt with in any other manner, must monitor and scrutinise Related Party Transactions falling within the ambits of the Listing Rules and make its recommendations to the Board on any proposed Related Party Transactions falling within the scope of the Listing Rules.

19.3.3 Meetings

The Committee shall meet at least six times a year preferably every two (2) months. However the chairman of the committee may convene additional meetings as and when he/she considers it appropriate. The quorum for the dispatch of business of the committee is two members. Committee meetings should be attended by each of the Finance Director or equivalent officer within the Company (or his representative), the Internal Auditor or Head of the Internal Audit Department (or his representative) and a representative of the external auditors;

19.3.4 Remuneration
All members of the audit committee are, in addition to their remuneration as non-executive directors, to be paid such reasonable remuneration to recompense them for the additional responsibilities as members of the committee.

19.3.5 Related Party Transactions
The audit committee shall also have the role and function to scrutinise and evaluate any proposed transaction to be entered into by the Company and a related party to ensure that the execution of any such transaction is at arm's length and on a commercial basis and ultimately in the best interests of the Company. In its evaluation of the proposed transaction the audit committee shall at all times be guided by the best interests of the Company and its general body of shareholders taken as a whole. In this context the Committee may call in to the meeting such officers of the Company and Advisors as it may consider appropriate to enable it to make a proper and exhaustive assessment of the proposed transaction.

19.4 Corporate Governance
The Company believes that the adoption of corporate governance principles is in the best interests of the Company and of its shareholders and through appropriate structures and measures being put in place, it will, once listed, largely comply with the principles of good practice recommended by the Listing Rules.

In this context, the Company has in place an audit committee, the terms of reference of such audit committee are reproduced in section 19.3 of Part C this Prospectus.

Furthermore, the Directors have approved the setting up of a further committee, the remuneration and nomination committee (the "RemNom Committee"). The Company's considers that the size of the Company would not justify a multiplicity of committees constituted by separate members. Accordingly, it was considered expedient and reasonable to have the three Non-executive Directors of the Company constituting each of the said committee. Each such Non-executive Directors are Louis de Gabriele, Philip Crawford and Albert Muscat. Following the listing of the Company's Shares on the MSE, the Directors will establish terms of reference for the said RemNom Committee.

20. Employees

In 2007, the Group employed one hundred and sixty three (163) people involved in the operations and management of the Company. Please refer to Section 18.7 of Part C of this Prospectus for further detail on the senior management of the Company.

20.1 Share Option Scheme
One of the Group's priorities in the successful running of its business has always been the continued performance and support of its employees. In this regard, the Group, through CWG had in 2005 launched a share option scheme whereby the Employees of CWG and any of its subsidiaries, subject to the terms and conditions contained in the option agreement, were entitled to receive a right to subscribe for shares in the Company. On 25 September 2007 the Company and CWG both resolved to transfer the options held by the said Employees in CWG to the Company.

Following such resolution and pursuant to the said option agreement, the Employees holding the option were invited to release their rights to subscribe for shares in CWG and in consideration of which were granted equivalent rights in the Company. On 28 November 2007, the Employees exercised their right to subscribe and be allotted shares in the Company. The said shares which were allotted to the Employees pursuant to the exercise of such option form part of the Offer as further described in this Prospectus. Following the exercise of the option by the Employees, the share option scheme ceased to be in place.

21. Major Shareholders and Lock-in

The two Shareholders of the Company are David Walsh and Philip Crawford which following the Combined Offering will retain 50.04% and 24.01%, respectively of the issued share capital of the Company and will accordingly retain a controlling interest in the Company capable of determining its financial and management decisions. The Audit Committee and the presence of Non-executive Directors on the board of the Company will minimise the possibility of any abuse by the Majority Shareholders of such control. In addition, the Company intends to comply with a multitude of the principles of corporate governance.

The Shareholders and the Directors undertake not to transfer or otherwise dispose of any shares, or of any rights therein, of the Company for a period of twenty four (24) months from the date when the Shares of the Company are admitted to listing on the MSE, and this undertaking shall subsist notwithstanding any provisions of the Act, the Listing Rules and the Memorandum and Articles of Association that would otherwise have permitted such transfer.

Other than with respect to the Major Shareholders, the Company is not aware of any person who, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable in terms of Maltese law and regulation.

22. Related Party Transactions

Currently, there are no transactions which would fall to be defined as Related Party Transactions in terms of the Listing Rules. The Audit Committee of the Group, *inter alia*, is responsible to identify any such transactions and to bring to the attention of the Board of Directors of the Company any such transactions. In addition, the Audit Committee has the responsibility to ensure compliance with the related party transaction rules under the Listing Rules promulgated by the Listing Authority.

23. Historical Financial Information

Part D Annex 1 of this Prospectus contains the audited consolidated financial statements of Crimsonwing Group Limited for the financial years ended 31 March 2005, 31 March 2006 and 31 March 2007. These financial statements have been prepared for inclusion in this Prospectus in accordance with International Financial Reporting Standards underlying the basis of the accounting policies set out in note 3 to the financial statements. The financial statements in Part D Annex 1 have been audited by KPMG.

23.1 Dividend Distribution

The Directors of the Company expect that, subject to available cash flows, the requirements of the Act, unforeseen circumstances and economic conditions that might have an impact on the Company's financial performance, the Company will distribute dividends to its shareholders. The Company will also balance the distribution of dividends against the use of these funds towards growing the enterprise value of the business by investments including acquisitions, new markets, and new services. In this way the Company will seek to maximise shareholders' return.

23.2 Dividend Distribution in the Three Past Financial Years

Dividends declared and paid by Crimsonwing Group Limited (the previous parent company of the Group) for the financial years ended 31 March 2005, 2006 and 2007 amounted to €92,415, €161,660 and €232,376 for each of the years respectively. The dividend per share calculation based on the number of shares in issue following the Share Offer and issue of 26,000,000 shares of €0.10 each works out at €0.0036, €0.0062 and €0.0089 for each of the financial years ended 31 March 2005, 2006 and 2007 respectively.

23.3 Legal and Arbitration Proceedings

There are currently no governmental, legal or arbitration proceedings, (including pending or threatened of which the Group is aware) during the previous twelve months which may have, or have had in the recent past significant or material effects on the Group or its financial position or profitability.

23.4 Significant Change in the Company's Financial or Trading Position

There is no significant change in the financial or trading position of the Group which has occurred since the end of the financial period to which the audited financial statements for the year ended 31 March 2007 relate.

24. Additional Information

24.1 Share Capital

The Company was registered with an authorised share capital of €50,000,000 (fifty million euro) divided into 500,000,000 (five hundred million) ordinary shares having a nominal value of €0.10 (ten euro cents) each share. The issued share capital on registration of the Company was €50,000 (fifty thousand euro) divided into 500,000 (five hundred thousand) ordinary shares having a nominal value of €0.10 (ten euro cents) each share, 25% paid up, which were subscribed as follows:

a) David Walsh in the amount of 357,150 ordinary shares; and
b) Philip Crawford in the amount of 142,850 ordinary shares.

On 25 September 2007, the Company resolved to issue shares with an effective date of 25 October 2007 in favour of the Shareholders in exchange for the transfer of shares held by the Shareholders in CWG. Accordingly, the Company issued 1,614,621 ordinary shares in the Company in favour of David Walsh in consideration of the transfer of 11,250,000 ordinary A shares held by David Walsh in CWG and issued 645,803 ordinary shares in favour of Philip Crawford in consideration of the transfer of 4,500,000 ordinary A shares held by Philip Crawford in CWG.

This brought the total share capital of the Company to 1,971,771 ordinary shares in favour of David Walsh and 788,653 in favour of Philip Crawford, that is a total of 2,760,424 ordinary shares in issue. Subsequently Crimsonwing p.l.c. acquired from CWG 100% of the shareholders' equity of CWM and CWBV on 25 October 2007 and CWUK on 26 November 2007.

Pursuant to the transfer of the Share Option Scheme from CWG to the Company, as described in section 20.1 of Part C of this Prospectus and in contemplation of the listing of the Company's Shares on the Malta Stock Exchange, the Employees exercised their right to have shares in the Company allotted in their favour. Accordingly, on 28 November 2007 the Company proceeded to issue and allot a further 271,223 shares in favour of the Employees. On 29 November 2007, the Company resolved to capitalise €2,134,335.30 of its retained earnings through the issue of 20,968,353 shares of €0.10 each and the call on the remaining 75% unpaid amount with respect to the initial share capital of the Company, above described.

This brought the total issued share capital to 24,000,000 ordinary shares with a nominal value of €0.10 each share in the following proportions:

a) David Walsh in the amount of 15,609,187 ordinary shares with a nominal value of €0.10 each share; and
b) Philip Crawford in the amount of 6,243,679 ordinary shares with a nominal value of €0.10 each share; and
c) Together the Employees, in the amount of 2,147,134 ordinary shares with a nominal value of €0.10 each share.

There are currently no different classes of shares in the Company and accordingly all shares have the same rights and entitlements in connection with any distribution whether of dividends or capital (on a winding up or otherwise).

24.2 Memorandum and Articles of Association

The Memorandum and Articles of Association of the Company are registered with the Malta Financial Services Authority. The main object of the Company is to carry on the business of a holding and investment company and as such to hold such investments in securities, real estate, immovable property, and other assets or business as the Directors may from time to time determine as being in the interests of the Company. Furthermore, the objects allow the Company to carry on any business within the objects of any Subsidiary and to carry on all or any of the businesses of a property investment company in all its branches, and to acquire by lease, purchase, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, sub-leases and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same.

Clause 3 of the Memorandum of Association contains the full list of objects of the Company. The Memorandum and Articles of Association of the Company regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors. A copy of the Memorandum and Articles of Association of the Company may be inspected during the lifetime of this Prospectus at the registered office of the Company and at the Registry of Companies during the lifetime of the Company.

In terms of article 54.2 of the articles of association of the Company, all directors of the Company shall be individuals.

24.3 Voting Rights and Restrictions

All shares currently in issue and of which the Shares form part are entitled to vote in any meeting of shareholders. There are currently no restrictions on voting.

24.4 Appointment of Directors

Directors are appointed by the shareholders in the annual general meeting by voting for the persons nominated to fill the posts of directors in accordance with the Memorandum and Articles of Association. There is no shareholding qualification to participate in the election of directors. There is a shareholding qualification of 100,000 shares for the nomination of candidates to be appointed as directors.

24.5 Powers of Directors

The Directors are vested with the management of the Company, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Company and in this respect have the authority to enter into contracts, sue and be sued in representation of the Company. In terms of the Memorandum and Articles of Association they may do all such things that are not by the Memorandum and Articles of Association reserved for the Company in general meeting.

Directors who, whether directly or indirectly, have an interest in a contract, transaction or arrangement with the Company, are under the obligation to declare the nature of such interest at a meeting of the Directors. Furthermore, Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest.

The maximum limit of aggregate emoluments of the Directors is, in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting. Within that limit the Directors shall have the power to vote remuneration to themselves or any number of their body. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the general meeting.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Company to borrow money and give security therefore, subject to the limit established in the Memorandum and Articles of Association. The shareholders in general meeting have the over-riding authority to change, amend, restrict and or otherwise modify such limit and the Directors' borrowing powers.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed by the Company, or general meetings of the Company or in connection with the business of the Company. Furthermore, by obtaining the approval of all shareholders, the Directors may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.

Every Director, managing director, agent or secretary, and in general each officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

There are no provisions in the Company's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

Without prejudice to the provisions of the Act, the office of a Director is *ipso facto* vacated: -

(a) if, by notice in writing, he resigns from the office of Director;
(b) if he absents himself from the meetings of the Directors for a continuous period of three calendar months

without leave of absence from the Directors and the Directors pass a resolution that he is, by reason of such absence, deemed to have vacated office; or
(c) if he violates the declaration of secrecy required of him under the Articles and the Directors pass a resolution that he has so violated such declaration; or
(d) if he is prohibited by or under any law from being a Director; or
(e) if he is removed from office pursuant to the Articles or the Act; or
(f) if he becomes of unsound mind, or is convicted of any crime involving public trust, or is declared bankrupt during his term of office and the Directors pass a resolution that he is, for such reason as applicable, deemed to have vacated office.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and grounds of vacated stated in the resolution.

24.6 Changes to Rights of Shareholders

The amendment to the rights of shareholders may be made by an extraordinary resolution taken at a general meeting of the Company. In accordance with section 135 of the Companies Act, Cap. 386 of the Laws of Malta, an extraordinary resolution shall be a resolution which:

(i) has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
(ii) has been passed by a shareholder or shareholders having the right to attend and vote at the meeting holding in the aggregate not less than seventy five per cent (75%) in nominal value of the shares issued by the Company represented and entitled to vote at the meeting and at least fifty one per cent (51%) in nominal value of all the shares issued by the Company and entitled to vote at the meeting:

Provided that, if one of the aforesaid majorities is obtained but not both, another meeting shall be convened within thirty (30) days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a shareholder or shareholders having the right to attend and vote at the meeting holding in the aggregate not less than seventy five per cent (75%) in nominal value of the shares issued by the Company represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares issued by the Company having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares so represented shall suffice.

24.7 Annual General Meetings

The Directors of the Company may convene an extraordinary general meeting whenever they think fit. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, or any two Members of the Company holding at least ten per cent (10%) of the Equity Securities conferring a right to attend and vote at general meetings of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

A general meeting of the Company shall be deemed not to have been duly convened unless at least 14 (fourteen) days notice shall have been given in writing to all shareholders entitled to receive such notice. Such notice must be provided to all Directors, the auditors of the Company and every registered shareholder (unless such shareholder has not provided the Company with an appropriate address).

No business shall be transacted at any general meeting unless a quorum of shareholders is present, in person or by proxy, at the time when the meeting proceeds to business; save as otherwise provided in the articles of association, shareholders holding in the aggregate not less than 51% of the nominal value of the issued share capital entitled to attend and vote at the meeting, shall constitute a quorum.

For further detail on general meetings of the Company, kindly view section entitled “General Meetings” in the Articles of Association of the Company.

25. Information Concerning the Shares

25.1 Description and Type of Shares

The Shares are part of the ordinary share capital of the Company and have a nominal value of €0.10 each share and constitute twenty five point ninety five per cent (25.95%) of the total issued share capital of the Company. The remaining seventy four point zero five per cent (74.05%) of the ordinary share capital of the Company is held by David Walsh as to fifty point zero four per cent (50.04%) and by Philip Crawford as to twenty four point zero one per cent (24.01%). Subject to admission to the listing of the Shares to the Official List of the Malta Stock Exchange, the Shares are expected to be attributed the following ISIN: MT0000380106.

Accordingly, following the Combined Offering, the Major Shareholders will suffer an immediate dilution of 15% as to David Walsh and 2% as to Philip Crawford.

25.2 Creation and Status

The Shares have been created pursuant to the Act on original subscription in the Company. On 25 October 2007, the total issued share capital of the company was increased to 2,760,424 ordinary shares with a nominal value of €0.10 each share pursuant to the transfer by David Walsh and Philip Crawford of their shareholding in CWG. On 28 November 2007, Crimsonwing p.l.c. issued a further 271,223 shares in respect of options exercised pursuant to the share option scheme. On 29 November 2007, the shareholders resolved to capitalise €2,401,457.60 of its retained earnings through the issue of 20,968,353 shares of a nominal value of €0.10 per share and the call on the remaining 75% unpaid amount with respect to the initial share capital of the Company, above described.

The Shares are ordinary shares of the Company and form part of one class of ordinary shares. There are no shares of the Company in issue that have any preferred or deferred rights. The Shares shall entitle their holders to attend and vote at general meetings of shareholders and to dividends, if any, declared and paid by the Company. All holders of ordinary shares shall rank *pari passu* upon any distribution of assets in a winding up or otherwise. (See Section 25.4 of Part C of this Prospectus)

The Shares of the Company are in registered form and until they are admitted to the Official List of the Malta Stock Exchange they will be in fully certificated form. The Share certificates are evidence issued by the Company to the shareholder of the relevant entry in the register of members of the Company and of the Shares held by such member. Following admission of the ordinary share capital of the Company to the Official List of the MSE the Company's share capital, whilst retaining its registered form will no longer be in certificated form and will thereafter be held in book-entry form at the Central Securities Depositary of the MSE in accordance with the requirements of the MSE or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or by the Company.

25.3 Terms and Conditions of the Combined Offering

The full terms and conditions of the Combined Offering of the Shares are contained in Part D Annex 3 attached to this Prospectus.

25.4 Rights Attached to the Shares

The Shares form part of one class of ordinary shares in the Company and shall accordingly have the same rights and entitlements as all other ordinary shares currently in issue in the Company. The following are highlights of the rights attaching to the Shares:

Dividends	The Shares shall carry the right to participate in any distribution of dividend declared by the Company *pari passu* with all other shares in the same class;
Voting Rights	Each Share shall be entitled to one vote at meetings of shareholders;
Pre-emption Rights	Subject to the limitations contained in the Memorandum and Articles of Association, shareholders in the Company shall be entitled, in accordance with the provisions of the Company's Memorandum and Articles of Association, to be offered any new shares to be issued by the Company a right to subscribe for such shares in proportion to the nominal value of their then current shareholding, before such shares are issued and offered to the public or to any person not being a shareholder; Any such shares which are subscribed for by the shareholders in the Company, general public under the same or other conditions which however cannot be more favourable to the public than an offer made to the existing shareholders; A shareholder shall have the right to assign in favour of third parties his right to accept an offer made to him pursuant to the provisions of article 8.1 of the articles of association;
Capital Distributions	The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, *pari passu* with all other shares of the same class;
Transferability	The Shares are freely transferable and once admitted to the Official List of the MSE, shall be transferable in accordance with the rules and regulations of the MSE, applicable from time to time;
Other	The Shares are not redeemable and not convertible into any other form of security;
Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules	Chapter 18 of the Listing Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids, squeeze-out rules and sell-out rules. The Shareholders of the Company may be protected by the said Listing Rules in the event that the Company is subject to a Takeover Bid (as defined therein). The Listing Rules may be viewed on the official website of the Listing Authority – www.mfsa.com.mt

25.5 Authorisations

The sale of the Shares was authorised by the Company's Board of Directors by resolution dated 25 September 2007. The MFSA admitted the Shares as eligible to listing on a Recognised Market pursuant to the Listing Rules by virtue of a letter dated 30 November 2007.

26. Details of the Combined Offering

26.1 Interests of Natural and Legal Persons involved in the Offer

The Offer is being made by the Offerors amounting to 25.95% of the issued share capital of the Company in the following proportions:

1. David Walsh as to 2,600,000 ordinary shares of a nominal value of €0.10 each share; and
2. The Employees in aggregate offering 2,147,134 ordinary shares of a nominal value of €0.10 each share.

David Walsh, one of the Offerors will retain 50.04% of the issued share capital of the Company following the Combined Offering whereas the Employees will not, subject to their right to acquire shares on the Malta Stock Exchange retain any shareholding in the Company following the Offer.

26.2 Date of Issue

The Shares being the subject of the Issue were authorised by the Company and the Shareholders on 25 September 2007. The Company expects such shares to be issued on 3 January 2008.

26.3 The Combined Offering

The Company is hereby issuing 2,000,000 ordinary shares in the Company at the Share Price and the Offerors are hereby offering in aggregate 4,747,134 ordinary shares of a nominal value of €0.10 per share in the Company at the Share Price.

The Shares will be available for subscription during the Combined Offering Period commencing on 11 December 2007 up to and including 18 December 2007 subject to the right of the Company to close subscription lists before such date in the event of over-subscription, in which case, the last four dates included in section 1 of Part C of this Prospectus entitled 'Expected Timetable' shall be anticipated in the same chronological order so as retain the same number of Business Days between the relevant dates therein contained. The Combined Offering is being made to the general public in Malta and applications may be obtained from and shall be lodged with all Financial Intermediaries during the Combined Offering Period.

26.4 Pre-placement Arrangements

The Company and the Offerors has entered into a number of conditional subscription agreements with Financial Intermediaries. In terms of those agreements the said Financial Intermediaries have bound themselves to subscribe and purchase, and the Company has bound itself to allot to such number of the Shares, as the case may be, as in aggregate does not exceed 4,048,280 Shares. The agreements relating to the Shares are subject, *inter alia*, to the admission to listing of the Shares by the Listing Authority. During the Combined Offering Period, Applications for subscription of the Shares may be made through any of the Financial Intermediaries.

26.5 Subscription

The following are highlights of the terms and conditions applicable to any Application for Shares and should be read and construed as one with the Terms and Conditions of Application contained in Part D Annex 3 hereto:

26.5.1 Eligible Applicants

Any person, whether natural or legal, shall be eligible to submit an Application, and any one person, whether directly or indirectly should not submit more than one Application Form for Shares. In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person or persons authorised to sign and bind such Applicant. It shall not be incumbent on the Company or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact so authorised.

Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or the legal guardian and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as Shareholder, with dividends payable to the parents/legal guardian signing the Application Form until such time as the minor attains the age of eighteen (18) years, after which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen years.

26.5.2 Application Forms/Method of Payment

All Applications for the purchase of Shares must be submitted on Application Forms within the time limits established above. The completed Application Forms are to be lodged with any of the Financial Intermediaries. Unless other arrangements are concluded with the Registrar, all Application Forms must be accompanied by the full price of the Shares applied for. Payment may be made either in cash or by cheque payable to "The Registrar-Crimsonwing Share Offering". In the event that cheques accompanying Application Forms are not honoured, the Company and the Registrar reserve the right to invalidate the relative Application. Multiple Applications are not allowed.

26.5.3 Refunds

In the event that an Applicant has not been allocated any Shares or has been allocated a smaller number of Shares than the number applied for, then the Applicant shall receive a full refund or as the case may be, the balance of the price of the Shares applied for but not allocated, without interest, by direct credit into the Applicant's bank accounts as indicated by the Applicant on the Application Form within five (5) Business Days from the date of final allocation.

26.5.4 Minimum and Maximum Applications

Applications for less than 2,500 Shares will not be considered. All Applications in excess of 2,500 Shares must be in multiples of 100.

26.6 Preferential Treatment

The allocation of the Shares shall be made with preference to those Applicants who are employees of the Group, whether on a part time or on a full time basis, as at the date of the Prospectus. The first two million (2,000,000) ordinary shares have been reserved for such persons.

The Company does not have any indication that a single investor has the intention of participating in the Combined Offering by purchasing more than five per cent (5%) of the Shares.

26.7 Pricing

The pricing of the Combined Offering has been fixed by the Company and the Offerors at the Share Price.

26.8 Allocation Policy

The Company will determine the allocation policy for the allotment of the Shares within five (5) Business Days of the closing of subscriptions for Shares. The Company will endeavour, through the allocation policy to be adopted that there will be a sufficiently dispersed shareholder base to facilitate, as far as practicable, an active secondary market in the Shares.

26.9 Results of the Combined Offering

It is expected that the results of the Combined Offering will be published by the Company within one (1) Business Day following the admission of the Shares to the Official List of the MSE.

27. Admission to Trading

The Shares have been declared admissible to listing by the Listing Authority in terms of the Financial Markets Act by letter dated 30 November 2007. Application has been made to the Malta Stock Exchange for the Share to be admitted to the Official List of the MSE as and when the shares following the Combined Offering have been allocated.

For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations, 2003, as subsequently amended, all appointed selling agents are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the Code of Conduct for Members of the Malta Stock Exchange, appended as appendix IV to Chapter 3 of the Malta Stock Exchange Bye-Laws, irrespective of whether the said appointed selling agents are Malta Stock Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act, Cap. 440 of the Laws of Malta, for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy, as published from time to time.

28. Combined Offering Expenses

The Combined Offering expenses including Advisors' fees, intermediaries' commissions and other costs and expenses are estimated to be in the region of Lm100,000 or €232,937.34. This amount shall be deducted from the proceeds of the Combined Offering, which accordingly will bring the net proceeds from the Combined Offering to Lm1,348,272.32 or €3,140,629.66.

Selling commission is payable to Financial Intermediaries. Each Financial Intermediary shall be entitled to a selling commission on the value of the Shares allocated to Applications, through such Financial Intermediaries at the rate of 1.50%.

29. Taxation

29.1 Taxation Status of the Company

The Company is subject to tax in Malta at the standard corporate tax rate which currently stands at 35%.

29.2 Taxation Status of the Company's Subsidiaries

29.2.1 Taxation Status of the CWM

In terms of Certificate Reg 38/03/05 issued by the Malta Enterprise Corporation, Crimsonwing (Malta) Limited is eligible to the incentives provided by Regulation 38 of the Business Promotion Regulations, 2001 (BPRs) which in essence provide for an exemption from income tax due on its chargeable income derived from its trade or business up to year of assessment 2009 which for tax purposes refers to the twelve-month period ending 25 December 2008. Following the end of the exemption period, Crimsonwing (Malta) Limited will be taxable in Malta at the standard corporate tax rate of 35%.

With effect from 26 December 2006, Crimsonwing (Malta) Limited obtained the status of an International Trading Company ('ITC'). During 2007, Crimsonwing (Malta) Limited has informed the Revenue Authorities that it has opted with effect from 1 April 2007 to cease to be an ITC and hence its shareholders will be entitled to tax refunds in accordance with the Income Tax Acts following the 2007 amendments.

29.2.2 Taxation Status of CWG and CWUK

Crimsonwing Group Limited and Crimsonwing UK Limited, which are registered in the UK, are subject to tax in the UK at the standard corporate tax rate of 30%. However, when a company's profits are lower than £1,500,000, different rates apply on the income brackets set out hereunder:

Taxable Profits	Rate (%)
Up to £300,000	20.00
£300,001 to £1,500,000	32.50

Where the UK company has 'associated companies' (broadly other members of its group, including non-UK resident companies, and other companies under common control) the £300,000 and £1,500,000 thresholds are divided by the total number of associated companies (including the company itself).

29.2.3 Taxation Status of CWBV and Promentum

Crimsonwing BV and Promentum Holdings BV, which are registered in The Netherlands, are currently subject to tax in The Netherlands at the standard corporate tax rates of 20% on the profits up to €25,000, 23.5% on the profits between €25,000 and €60,000 and 25.5% on the excess.

29.3 Taxation on Dividends

29.3.1 Taxation of Dividends Received by the Company from Crimsonwing (Malta) Limited

In terms of article 9 of the Business Promotion Act, Cap. 325 of the Laws of Malta (BPA), the chargeable income of Crimsonwing (Malta) Limited which is exempt from Maltese income tax in terms of Regulation 38 of the BPRs will remain exempt from Maltese income tax in the hands of the Company upon a distribution of same to the latter.

Other dividends received from Crimsonwing (Malta) Limited are not subject to further tax when distributed to the Company. Furthermore, the Company may apply for a refund of six-sevenths of the underlying tax charge on the distribution to it of certain profits from Crimsonwing (Malta) Limited.

29.3.2 Dividends Received by the Company from CWUK, CWBV and Promentum

Dividends received from the Company's subsidiaries in the UK and Netherlands are taxable at the standard corporate tax rate of 35%. However, the Company is entitled to claim relief from double taxation in terms of the Income Tax Act, Cap. 123 of the Laws of Malta (ITA) in respect thereof. Alternatively, the Company may seek to adopt the participation exemption set out in Article 12(1)(u) of the ITA for part or all of such dividends.

29.4 Dividends Paid to the Company's Shareholders

Dividends distributed to shareholders resident in Malta, other than companies, from untaxed profits are subject to 15% withholding tax which may be treated as a final tax at the option of the recipient shareholders. The Company will deduct this 15% withholding tax from the amount of the dividend and will remit such withholding tax to the Commissioner of Inland Revenue.

All other dividends distributed to any shareholders are not subject to any further tax.

Under Malta's full imputation system of taxation, a person is subject to tax, where applicable, on the net dividend grossed up by the tax paid by the distributing company on the profits out of which the dividend is distributed. A shareholder is normally entitled to claim a refund of the difference between the tax payable on the grossed up dividend and the tax paid by the company distributing the dividend.

On a payment of dividends by the Company to its shareholders from profits derived from dividends received from its subsidiaries in the UK and The Netherlands, non-resident shareholders will become entitled to a 100% refund of the underlying tax paid in Malta by the Company on the said dividends.

29.5 Capital Gains

In accordance with current legislation, if and for as long as the Shares are listed on the Malta Stock Exchange, no tax on capital gains is payable on any transfer of these shares.

29.6 Duty on Documents and Transfers

In accordance with current legislation, if and for as long as the Shares are listed on the Malta Stock Exchange, no duty on documents and transfers (stamp duty) is payable on any transfer of these Shares.

THE INFORMATION ABOVE IS BASED ON TAX LAW AND PRACTICE APPLICABLE AT THE DATE OF THIS PROSPECTUS. SHAREHOLDERS ARE REMINDED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE COMPANY AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. SHAREHOLDERS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE SHARES, AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

30. Material Contracts

30.1 Customer Contracts

30.1.1 Master Service Agreement entered into on 01-05-2003 between CWUK and IDIS Pharmaceuticals

By virtue of this master agreement and relative schedules, CWUK agreed to provide certain services including, supporting the live bespoke Multi-site code and granting an Intershop® licence in favour of IDIS. CWUK agrees to make available its staff of CWM.

30.1.2 Master Services Agreement entered into on 23-02-2006 between CWUK and Lloyd's Register

By virtue of this master agreement and relative schedules, CWUK agreed to provide certain services through its staff in CWM, including providing technical analyst/programmer resources to support the Hull Integrity® software applications and a full strategic development partnership programme in favour of Lloyd's register.

30.1.3 Master Services Agreement entered into on the 17-06-2005 between CWUK and Global IT Group

By virtue of this master agreement and relative schedules, CWUK agreed to provide analysis, technical and development services to assist Global IT Group in the definition, delivery and implementation of Global IT Group's Axapta based Enterprise Rental Solution for their client.

30.1.4 Master Services Agreement entered into on the 17-06-2005 between CWUK and Ideal Hardware plc

By virtue of this master agreement and relative schedules, CWUK agreed to provide technical analyst/ programmer resources to support and cusomise the bespoke efinity® application for Ideal Hardware plc. By virtue of various statement of works entered into, CWUK also agreed to specify, code, test and document complex coding assignments and prepare technical documentation and materials for system/program users.

30.1.5 Master Services Agreement entered into on the 21-11-2000 between CWUK and The Sunlight Service Group
By virtue of this master agreement and relative schedules, CWUK agreed to provide technical analyst/programmer resources to support the bespoke Datafit® application system for The Sunlight Service Group.

30.1.6 Master Services Agreement entered into on the 13-10-2005 between CWUK and William Morrison Supermarkets plc
By virtue of this master agreement and relative schedules, CWUK agreed to provide IT development and support service to Morrisons plc.

30.1.7 Master Services Agreement entered into on 29-08-2006 between CWBV and ECI
By virtue of this agreement and relative schedules thereto, CWBV agreed to provide technical consultancy services for ECI: to provide extra operational capacity for ECI and for the provision of consultancy in the sphere of e-commerce Intershop® platforms. A number of work packages have been entered into since the execution of the master agreement.

30.1.8 Master Services Agreement entered into on 31-08-2006 between CWBV and Nedis
Master Services Agreement entered into on 10-08-2006 between CWBV and Three Ships Enterprises BV
By virtue of these agreements and relative schedules thereto, CWBV agreed to provide certain services including, software development services to carry out the development and implementation of the renewed Nedis website and relevant documentation and research and development services to Three Ships Enterprises VC. A number of work packages have been entered into since the execution of the master agreement. By virtue of further work packages entered into CWBV agreed to provide software development services to carry out bespoke development and relevant documentation in the AX 4.0 environment of accepted specification for the Nedis ERP System.

30.1.9 Master Services Agreement entered into on 18-07-2007 between CWUK and Edenbrook Ltd
This master agreement sets out the terms and conditions upon which CWUK agrees to provide services, including analyst, technical and development services to assist Edenbrook Ltd in the delivery of an AX implementation project.

30.1.10 Master Services Agreement entered into on 30-04-2007 between CWUK and Kingfield Heath Limited
This master agreement sets out the terms and conditions upon which CWUK agrees to provide services, including development services to assist Kingfield Heath Limited in the development of their website. The first phase of this project included the analysis with a view of preparing enough documentation to demonstrate the Intershop® Efinity product together with Fredhopper Access Server® customisation.

30.1.11 Master Services Agreement entered into on 11-04-2007 between CWUK and Top Ten Holdings
An agreement entered into by CWUK whereby the latter agreed to provide a number of services to Top Ten Holdings, *inter alia*, the provision of software applications for the daily, weekly and period operational reporting for clubs, business performance analysis, basic stock control and cash management.

Each master services agreement are entered into on standard terms and conditions whereby each service to be performed by the Crimwonwing Group are detailed in schedules thereto, more often referred to as statements of work. The said agreements are renewable for periods of twelve months, subject to a ninety day prior written notice.

30.1.12 Software Development and Services Agreement entered into on 28-11-03 between CWUK and Williams Lea Limited
This master agreement sets out the general terms and conditions upon which CWUK agreed to Provide IT services with a view to the implementation of the new e-commerce system. Since then, CWUK has entered into a number of work packages where the exact services, fees and timelines are therein established.

30.1.13 Consultancy Agreement entered into on 03-02-2005 between CWUK and Williams Lea Limited
CWUK entered into a consultancy agreement which provides the framework terms and conditions upon which CWUK agreed to provide consultancy services to Williams Lea Limited, including the provision of strategic IT projects to support William Lea's Head Office functions. The said agreement continues to be in force until such time as either party gives one months prior written notice.

30.1.14 Framework Agreement for Professional Services entered into 01-07-2005 between CWUK and DHL Information Services (Europe) s.r.o.

By virtue of this framework agreement and various separate work orders, CWUK agreed to provide business analysis and project management skills whereby CWUK provided specialist resources working on-site jointly with DHL Information Services (Europe) s.r.o.. Termination of this agreement can, *inter alia,* be obtained by providing four weeks prior written notice.

30.1.15 Commission of Software Agreement entered into on 30-11-05 between CWUK and Fraser Eagle Group Limited

By virtue of this agreement, CWUK agreed to write and install a series of application programmes and to provide operating manuals within specified timelines and on specified fees. As a schedule to this agreement, Microsoft® agreed to provide a non-assignable and non-transferable licence to Fraser Eagle Group Limited for an indefinite period. Either party may terminate the agreement by giving prior written notice.

30.1.16 Back to Back Agreement entered into on 27-04-2005 between CWBV and Watermark Nederland BV

Watermark Nederland BV and CWBV are both providers of services related to business software solutions and/or resellers of business software solutions. Watermark had entered into agreement with customers and by virtue of this agreement, subcontracted certain bespoke consultancy services to CWBV. The agreement shall remain in force for the duration of the agreement between Watermark and its customer.

30.1.17 Project agreement entered into on the 21-06-2006 between Peracto and Corporate Mailing Matters Ltd

Corporate Mailing Matters Ltd engaged the services of Peracto, including project management, warehouse and manufacturing workshop modules, process mapping, development, client feedback workshop, system testing, training to the point of 'going live' stage of the prospectus. This agreement shall remain in force until completion of Peracto's assignment.

30.1.18 Support and Maintenance Contract entered into on the 21-06-2006 between Peracto and Corporate Mailing Matters Ltd

By virtue of this agreement, Peracto was engaged to provide technical support and maintenance in the use of the licenced programs (that is the Microsoft Business Solution Navision Edition®), including answering queries, reporting and recording faults, remote access for diagnostic purposes and on site remedial visits. The agreement was entered into for an initial period of one year and is terminable by 30 days prior written notice on the anniversary of the said agreement.

30.2 Peracto Business Purchase Agreement

30.2.1 Business Purchase Agreement entered into on the 1-07-2007 between CWUK and Peracto

By virtue of this agreement, CWUK acquired and Peracto agreed to transfer/assign the business of Microsoft Dynamics Software® as a going concern together with the services and contracts listed therein from Peracto. In addition, CWUK agreed to transfer various employees previously under the employment of Peracto, which employees were engaged for the provision of the business of Peracto as being acquired by CWUK. Further details on this agreement are contained in section 7.2 of Part C of this Prospectus.

30.3 Promentum Acquisition Agreement

Share Purchase Agreement entered into on 03-09-2007 between the Company and Mindmeld BV, Bright Talent Investments BV, Ferox BV and Acthena Holding BV

By virtue of this agreement, the Company acquired a total of 12,240 (twelve thousand two hundred and forty) fully paid up shares in the issued share capital of Promentum, constituting fifty one per cent (51%) of the total issued share capital thereof from Mindmeld BV, Bright Talent Investments BV, Ferox BV and Acthena Holding BV. This agreement was regulated by the laws of The Netherlands. Further details on this agreement are contained in section 7.2 of Part C of this Prospectus.

31. Documents on Display

For the duration period of this Prospectus the following documents shall be available for inspection at the registered address of the Company:

(a) Memorandum and Articles of Association of the Company;
(b) the Consolidated Financial Statements of the Group for each of the financial years ended 31 March 2005, 31 March 2006 and 31 March 2007;
(c) the Consolidated Profit Forecasts for the financial year ending 31 March 2008;
(d) the financial statements of the Subsidiaries for the financial years ended 31 March 2006 and 31 March 2007; and
(e) this Prospectus.

These documents are also available for inspection in electronic form on the Company's website at www.crimsonwing.com

PART D ANNEXES

Annex 1 Consolidated Financial Statements

Years ended 31 March 2005, 2006 and 2007

Crimsonwing Group Limited

Crimsonwing Group Limited

Directors' Responsibility for the Consolidated Financial Statements

The directors of Crimsonwing Group Limited (the "Company") prepare financial statements which give a true and fair view of the financial position of the Group, of which it is the parent, as at the end of the financial period and of the profit or loss of the Group for that period in accordance with the requirements of International Financial Reporting Standards.

In preparing such financial statements, the directors:

- adopt the going concern basis unless it is inappropriate to presume that the Group will continue in business;
- select suitable accounting policies and apply them consistently from one accounting period to another;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis; and
- value separately the components of asset and liability items on a prudent basis.

The directors, through oversight of management, are responsible to ensure that the Group establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

Management is responsible, with oversight from the directors, to establish a control environment and maintain policies and procedures to assist in achieving the objective of ensuring, as far as possible, the orderly and efficient conduct of the Group's business. This responsibility includes establishing and maintaining controls pertaining to the Group's objective of preparing financial statements and managing risks that may give rise to material misstatements in those financial statements. In determining which controls to implement to prevent and detect fraud, management considers the risks that the financial statements may be materially misstated as a result of fraud.

David Walsh
Director

Philip James Crawford
Director

Crimsonwing Group Limited

Consolidated Balance Sheets

As at 31 March 2005, 2006 and 2007

	Note	2007	2006	2005
		€	€	€
ASSETS				
Plant and equipment	9	142,201	149,900	77,330
Deferred tax assets	10	13,986	14,037	14,307
Total non-current assets		156,187	163,937	91,637
Trade and other receivables	11	1,977,750	1,688,861	1,390,802
Cash at bank		1,049,488	728,404	413,572
Total current assets		3,027,238	2,417,265	1,804,374
Total assets	5	3,183,425	2,581,202	1,896,011

The notes on pages 73 to 102 are an integral part of these consolidated financial statements.

Crimsonwing Group Limited

Consolidated Balance Sheets (continued)

As at 31 March 2005, 2006 and 2007

	Note	2007 €	2006 €	2005 €
EQUITY				
Share capital	13.1	247,153	247,153	316,002
Capital redemption reserve	13.2	105,921	105,921	37,072
Translation reserve	13.3	11,630	13,113	6,414
Retained earnings		2,087,937	1,269,218	734,342
Total equity		2,452,641	1,635,405	1,093,830
LIABILITIES				
Interest-bearing loan		-	-	112,171
Income tax payable		45,151	75,891	22,463
Trade and other payables	15	685,633	869,906	667,547
Total current liabilities		730,784	945,797	802,181
Total liabilities	5	730,784	945,797	802,181
Total equity and liabilities		3,183,425	2,581,202	1,896,011

The notes on pages 73 to 102 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 65 to 102 were approved on 26 November 2007 by:

David Walsh
Director

Philip James Crawford
Director

Crimsonwing Group Limited

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2005

		Attributable to equity holders of the Company						
		Share capital	Capital redemption reserve	Translation reserve	Retained earnings	Total	Minority interest	Total equity
	Note	€	€	€	€	€	€	€
Balance at 1 April 2004		353,074	-	24,293	88,666	466,033	-	466,033
Foreign currency translation differences recognised directly in equity	13.3	-	-	(17,879)	-	(17,879)	-	(17,879)
Profit (loss) for the year		-	-	-	943,460	943,460	(9,076)	934,384
Total recognised income and expense		-	-	(17,879)	943,460	925,581	(9,076)	916,505
Own shares acquired	13.1	(37,072)	-	-	-	(37,072)	-	(37,072)
Premium paid on acquisition of own shares	13.1	-	-	-	(168,297)	(168,297)	-	(168,297)
Transfer from retained earnings	13.2	-	37,072	-	(37,072)	-	-	-
Dividends to equity holders	13.4	-	-	-	(92,415)	(92,415)	-	(92,415)
Minority interest on acquisition of subsidiary undertaking		-	-	-	-	-	9,076	9,076
Balance at 31 March 2005		316,002	37,072	6,414	734,342	1,093,830	-	1,093,830

The notes on pages 73 to 102 are an integral part of these consolidated financial statements.

Crimsonwing Group Limited

Consolidated Statement of Changes in Equity (continued)

For the Year Ended 31 March 2006

	Note	Share capital	Capital redemption reserve	Translation reserve	Retained earnings	Total equity
		€	€	€	€	€
Balance at 1 April 2005		316,002	37,072	6,414	734,342	1,093,830
Foreign currency translation differences recognised directly in equity	13.3	-	-	6,699	-	6,699
Profit for the year		-	-	-	1,077,780	1,077,780
Total recognised income and expense		-	-	6,699	1,077,780	1,084,479
Own shares acquired	13.1	(68,849)	-	-	-	(68,849)
Premium paid on acquisition of own shares	13.1	-	-	-	(312,395)	(312,395)
Transfer from retained earnings	13.2	-	68,849	-	(68,849)	-
Dividends to equity holders	13.4	-	-	-	(161,660)	(161,660)
Balance at 31 March 2006		247,153	105,921	13,113	1,269,218	1,635,405

The notes on pages 73 to 102 are an integral part of these consolidated financial statements.

Crimsonwing Group Limited

Consolidated Statement of Changes in Equity (continued)

For the Year Ended 31 March 2007

	Note	Share capital	Capital redemption reserve	Translation reserve	Retained earnings	Total equity
		€	€	€	€	€
Balance at 1 April 2006		247,153	105,921	13,113	1,269,218	1,635,405
Foreign currency translation differences recognised directly in equity	13.3	-	-	(1,483)	-	(1,483)
Profit for the year		-	-	-	1,051,095	1,051,095
Total recognised income and expense		-	-	(1,483)	1,051,095	1,049,612
Dividends to equity holders	13.4	-	-	-	(232,376)	(232,376)
Balance at 31 March 2007		247,153	105,921	11,630	2,087,937	2,452,641

The notes on pages 73 to 102 are an integral part of these consolidated financial statements.

Crimsonwing Group Limited

Consolidated Income Statements

For the Years Ended 31 March 2005, 2006 and 2007

	Note	2007 €	2006 €	2005 €
CONTINUING OPERATIONS				
Revenue	5	7,093,145	6,475,555	5,932,722
Direct costs		(2,959,139)	(2,800,682)	(2,684,580)
Gross profit		4,134,006	3,674,873	3,248,142
Administrative expenses	6	(3,056,342)	(2,518,776)	(2,280,809)
Results from operating activities	5	1,077,664	1,156,097	967,333
Finance income		22,512	8,088	2,743
Finance expenses		(3,344)	(5,882)	(3,206)
Net finance income (expense)		19,168	2,206	(463)
Profit before income tax		1,096,832	1,158,303	966,870
Income tax expense	8	(45,737)	(80,523)	(32,486)
Profit for the year	5	1,051,095	1,077,780	934,384
Attributable to:				
Equity holders of the Company		1,051,095	1,077,780	943,460
Minority interest		-	-	(9,076)
Profit for the year		1,051,095	1,077,780	934,384
Earnings per share	14	0.07	0.07	0.06

The notes on pages 73 to 102 are an integral part of these consolidated financial statements.

Crimsonwing Group Limited

Consolidated Cash Flow Statements

For the Years Ended 31 March 2005, 2006 and 2007

	Note	2007	2006	2005
		€	€	€
Cash flows from operating activities				
Cash receipts from customers		6,847,142	6,160,048	5,514,693
Cash paid to suppliers and employees		(6,107,474)	(5,035,543)	(5,096,142)
Cash generated from operations	12	739,668	1,124,505	418,551
Interest received		22,512	8,088	2,743
Interest paid		(3,344)	(5,882)	(3,206)
Income tax paid		(76,035)	(27,029)	-
Net cash from operating activities		682,801	1,099,682	418,088
Cash flows from investing activities				
Acquisition of plant and equipment		(75,176)	(139,875)	(62,943)
Proceeds from sale of plant and equipment		-	4,749	959
Advances to directors	11.1	(42,886)	-	-
Net cash used in investing activities		(118,062)	(135,126)	(61,984)
Cash flows from financing activities				
Acquisition of own shares	13.1	-	(381,244)	(205,369)
Repayment of interest-bearing loan		-	(112,171)	(108,184)
Dividends paid	13.4	(232,376)	(161,660)	(92,415)
Cash (paid to) introduced by minority shareholders in a subsidiary undertaking	19.2	(9,076)	-	9,076
Net cash used in financing activities		(241,452)	(655,075)	(396,892)
Effect of exchange rate fluctuations on translation of cash flows of foreign operations		589	(3,742)	(20,016)
Net increase (decrease) in cash held		323,876	305,739	(60,804)
Cash held at 1 April		728,404	413,572	475,846
Effect of exchange rate fluctuations on cash held		(2,792)	9,093	(1,470)
Cash held at 31 March		1,049,488	728,404	413,572

The notes on pages 73 to 102 are an integral part of these consolidated financial statements.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

1 Reporting entity

Crimsonwing Group Limited (the "Company") is a company domiciled and incorporated in the United Kingdom. The address of the Company's registered office is Century House, 26 Bridge Street, Leatherhead, Surrey. Subsequent to balance sheet date, the Company became a fully owned subsidiary of Crimsonwing plc, a limited liability company incorporated in Malta (see note 20).

The consolidated financial statements of the Company as at and for the years ended 31 March 2005, 2006 and 2007 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and have been prepared for the purpose of inclusion in the Prospectus of Crimsonwing plc for the issue of shares to the public in Malta, to be dated 30 November 2007.

2 Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

These are the Group's first IFRS consolidated financial statements. The transition to IFRSs has not affected the reported financial position, financial performance and cash flows of the Group. Therefore, the requirements of IFRS 1, *First-time Adoption of International Financial Reporting Standards,* do not apply.

IFRS 7, *Financial Instruments: Disclosures* and Amendment to IAS 1, *Presentation of Financial Statements - Capital Disclosures*, have been adopted before their effective dates.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

2.3 Functional and presentation currencies

These consolidated financial statements are presented in euro (€). The Company's functional currency is the Great Britain Pound (£Stg).

2 Basis of preparation (continued)

2.4 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

3.1 Basis of consolidation

3.1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.1.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

3.1.3 Goodwill

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss. Goodwill arising on the acquisition of a minority interest in a subsidiary represents the excess of the cost of the additional investment over the carrying amount of the net assets acquired at the date of exchange. Subsequently goodwill is measured at cost less accumulated impairment losses.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

3 Significant accounting policies (continued)

3.2 Foreign currency

3.2.1 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

3.2.2 Financial operations

The assets and liabilities of foreign operations are translated to euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Euro at exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in equity through the foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in this reserve is transferred to profit or loss.

3.3 Financial instruments

3.3.1 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash at bank, borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Accounting for finance income and expenses is discussed in note 3.10.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

3 Significant accounting policies (continued)

3.3 Financial instruments (continued)

3.3.2 Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.4 Plant and equipment

3.4.1 Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised net within "administrative expenses" in profit or loss.

3.4.2 Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

3.4.3 Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful life of plant and equipment for the current and comparative periods is 3 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

3 Significant accounting policies (continued)

3.5 Impairment

3.5.1 Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in profit or loss.

3.5.2 Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

3 Significant accounting policies (continued)

3.5 Impairment (continued)

3.5.2 Non-financial assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Employee benefits

3.6.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss when they are due.

3.6.2 Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.7 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.8 Revenue

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the billed man-days of work performed to balance sheet date.

3.9 Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

3 Significant accounting policies (continued)

3.10 Finance income and expenses

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings and bank charges. Interest expense on borrowings is recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

3.11 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

3 Significant accounting policies (continued)

3.12 Earnings per share

The Group presents earnings per share ("EPS") data for its 'A' ordinary shares. The 'B' ordinary shares are not entitled to receive dividends. EPS is calculated by dividing the profit or loss attributable to the 'A' ordinary shareholders of the Company by the weighted average number of 'A' ordinary shares outstanding during the period.

3.13 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing services (business segment), or in providing services rendered within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Group is engaged in one specific line of business. Segment information is therefore presented in respect of the Group's geographical segments.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment.

4 Financial risk management

4.1 Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

4 Financial risk management (continued)

4.1 Overview (continued)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

4.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash held with financial institutions.

4.2.1 Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk.

Approximately 50% of the Group's revenue is attributable to sales transactions with two customers. The Group's revenue is mainly generated through sales transactions concluded with customers situated in the United Kingdom.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The majority of the Group's customers have been transacting with the Group for the past three years. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's customers to whom services are rendered.

The Group does not require collateral in respect of trade and other receivables.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

4 Financial risk management (continued)

4.2 Credit risk (continued)

4.2.2 Cash at bank

The Group's cash is placed with quality financial institutions, such that management does not expect any institution to fail to meet repayments of amounts held in the name of the Group entities.

4.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its cash flow requirements on a daily basis and ensures that it has sufficient cash on demand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

4.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

4.4.1 Currency risk

The Group is exposed to currency risk on expenses that are denominated in a currency other than the respective functional currencies of Group entities, primarily the Maltese Lira (Lm) and Sterling (GBP). The Group relies on natural hedges between inflows and outflows in currencies other than the euro, and does not otherwise hedge against exchange gains or losses which may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

4.4.2 Interest rate risk

The Group adopts a policy of ensuring that its exposure to changes in interest rates on interest-bearing borrowings is limited by entering into financial arrangements subject to fixed rates of interest.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

4 Financial risk management (continued)

4.5 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as the profit for the year divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Group has a share option programme which will allow employees to acquire shares in the Company (see note 13.1).

There were no changes in the Group's approach to capital management over its years of operation.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

5 Segment reporting

The Group is engaged in the provision of computer professional services and IT solutions.

It operates through a company situated in Malta, through which it undertakes software development work, and sales offices in the United Kingdom and Holland, from where it delivers such solutions to its customer base.

In presenting information on the basis of geographical segments, segment revenue and segment assets are based on the geographical location of the subsidiary companies.

5 Segment reporting (continued)

	Malta			United Kingdom			Holland			Consolidation adjustments			The Group		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
External revenues	-	12,852	21,115	6,465,570	6,248,268	5,911,607	627,575	214,435	-	-	-	-	7,093,145	6,475,555	5,932,722
Inter-segment revenue	4,977,067	4,268,330	4,033,441	-	-	-	-	-	-	(4,977,067)	(4,268,330)	(4,033,441)	-	-	-
Total segment revenue	4,977,067	4,281,182	4,054,556	6,465,570	6,248,268	5,911,607	627,575	214,435	-	(4,977,067)	(4,268,330)	(4,033,441)	7,093,145	6,475,555	5,932,722
Segment result - Results from operating activities	1,000,848	1,009,389	966,454	150,400	279,893	149,668	(73,584)	(133,185)	(148,789)	-	-	-	1,077,664	1,156,097	967,333
Net finance income (expense)	946	259	(339)	27,001	18,138	3,105	(8,637)	(16,191)	(3,229)	(142)	-	-	19,168	2,206	(463)
Income tax expense													(45,737)	(80,523)	(32,486)
Profit for the year													1,051,095	1,077,780	934,384

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

5 Segment reporting (continued)

	Malta			United Kingdom			Holland			Consolidation adjustments			The Group		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Segment assets	3,123,401	2,261,703	1,211,139	3,066,350	3,002,781	2,228,499	358,051	93,114	38,879	(3,378,363)	(2,790,433)	(1,596,813)	3,169,439	2,567,165	1,881,704
Deferred tax assets	-	-	-	13,986	14,037	14,037	-	-	-	-	-	-	13,986	14,037	14,307
Total assets													3,183,425	2,581,202	1,896,011
Segment liabilities	163,525	303,597	266,068	2,989,433	2,839,366	1,740,140	723,674	376,505	60,721	(3,145,848)	(2,573,671)	(1,376,919)	730,784	945,797	690,010
Interest-bearing loan	-	-	-	-	-	-	-	-	112,171	-	-	-	-	-	112,171
Total liabilities													730,784	945,797	802,181
Capital expenditure	57,894	138,684	39,541	17,282	1,191	19,138	-	-	4,264	-	-	-	75,176	139,875	62,943
Depreciation	73,929	58,932	59,477	7,616	8,505	8,560	1,421	1,420	473	-	-	-	82,966	68,857	68,510

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

6 Administrative expenses

Administrative expenses include the following amounts:

	2007	2006	2005
	€	€	€
Operating lease expenses	143,446	211,476	216,263
Exchange differences	6,271	(1,965)	104

7 Personnel expenses

7.1 Personnel expenses incurred by the Group are analysed as follows:

	Note	2007	2006	2005
		€	€	€
Wages and salaries		3,848,116	3,354,594	3,009,105
Compulsory social security contributions		294,974	257,806	249,175
Other pension costs	7.2	43,353	39,487	27,034
		4,186,443	3,651,887	3,285,314

7.2 Pension costs represent money paid into employees' private pension plans by the Company for and on behalf of the employees.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

8 Income tax expense

8.1

	Note	2007 €	2006 €	2005 €
Current tax expense				
Current year		(45,295)	(77,633)	(22,662)
Adjustment for prior years		-	(2,824)	-
		(45,295)	(80,457)	(22,662)
Deferred tax expense				
Origination and reversal of temporary differences	10.2	(442)	(66)	(9,824)
Total income tax expense		(45,737)	(80,523)	(32,486)

8.2 Reconciliation of tax expense

	Note	2007 €	2006 €	2005 €
Profit for the year		1,051,095	1,077,780	934,384
Total income tax expense	8.1	45,737	80,523	32,486
Profit excluding income tax		1,096,832	1,158,303	966,870
Income tax using the Company's domestic tax rate of 30% (2005: 19%)		(329,051)	(347,492)	(183,705)
• Non-deductible expenses		(11,937)	(6,010)	(3,460)
• Tax exempt income arising from benefits under the incentives given by the Business Promotion Act enacted in Malta		300,539	301,978	183,562
• Marginal relief granted under UK tax laws		15,121	12,867	-
• Current year losses for which no deferred tax asset was recognised		(20,409)	(44,813)	(28,883)
• Under-provided for in prior periods		-	(2,824)	-
• Adjustment to opening deferred tax asset		-	5,771	-
Income tax expense for the year		(45,737)	(80,523)	(32,486)

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

9 Plant and equipment

	Computer equipment	Furniture, fittings and other equipment	Total
	€	€	€
Cost			
Balance at 1 April 2004	1,226,945	361,659	1,588,604
Additions	55,003	7,940	62,943
Disposals	(80,573)	(9,102)	(89,675)
Effect of movements in exchange rates	18,665	6,464	25,129
Balance at 31 March 2005	1,220,040	366,961	1,587,001
Balance at 1 April 2005	1,220,040	366,961	1,587,001
Additions	137,989	1,886	139,875
Disposals	(253,745)	(1,915)	(255,660)
Effect of movements in exchange rates	1,455	1,146	2,601
Balance at 31 March 2006	1,105,739	368,078	1,473,817
Balance at 1 April 2006	1,105,739	368,078	1,473,817
Additions	60,492	14,684	75,176
Disposals	(114,517)	(5,013)	(119,530)
Effect of movements in exchange rates	2,873	122	2,995
Balance at 31 March 2007	1,054,587	377,871	1,432,458

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

9 Plant and equipment (continued)

	Computer equipment	Furniture, fittings and other equipment	Total
	€	€	€
Depreciation			
Balance at 1 April 2004	1,147,024	360,700	1,507,724
Depreciation for the year	66,544	1,966	68,510
Disposals	(80,573)	(9,102)	(89,675)
Effect of movements in exchange rates	16,680	6,432	23,112
Balance at 31 March 2005	1,149,675	359,996	1,509,671
Balance at 1 April 2005	1,149,675	359,996	1,509,671
Depreciation for the year	65,433	3,424	68,857
Disposals	(253,745)	(1,915)	(255,660)
Effect of movements in exchange rates	(37)	1,086	1,049
Balance at 31 March 2006	961,326	362,591	1,323,917
Balance at 1 April 2006	961,326	362,591	1,323,917
Depreciation for the year	79,257	3,709	82,966
Disposals	(114,517)	(4,774)	(119,292)
Effect of movements in exchange rates	2,584	81	2,666
Balance at 31 March 2007	928,650	361,607	1,290,257
Carrying amounts			
At 1 April 2004	79,921	959	80,880
At 31 March 2005	70,365	6,965	77,330
At 1 April 2005	70,365	6,965	77,330
At 31 March 2006	144,413	5,487	149,900
At 1 April 2006	144,413	5,487	149,900
At 31 March 2007	125,937	16,264	142,201

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

10 Deferred tax assets

10.1 Unrecognised deferred tax assets

Deferred tax benefits arising out of certain tax losses (see note 8.2) pertaining to one of the subsidiary companies which may become available for set-off against future taxable income, have not been recognised in these consolidated financial statements.

10.2 Movement in temporary differences during the year

	Note	Balance 1 April 2004	Movement	Balance 31 March 2005
		€	€	€
Recognised deferred tax assets:				
Plant and equipment		19,141	(4,861)	14,280
Other deductible temporary differences		4,904	(4,877)	27
		24,045	(9,738)	14,307
Deferred tax assets of foreign entities translated at foreign exchange rates at year end			(86)	
Recognised in profit or loss	8.1		(9,824)	

	Note	Balance 1 April 2005	Movement	Balance 31 March 2006
		€	€	€
Recognised deferred tax assets:				
Plant and equipment		14,280	(3,147)	11,133
Other deductible temporary differences		27	2,877	2,904
		14,307	(270)	14,037
Deferred tax assets of foreign entities translated at foreign exchange rates at year end			204	
Recognised in profit or loss	8.1		(66)	

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

10 Deferred tax assets (continued)

10.2 Movement in temporary differences during the year (continued)

	Note	Balance 1 April 2006	Movement	Balance 31 March 2007
		€	€	€
Recognised deferred tax assets:				
Plant and equipment		11,133	(720)	10,413
Other deductible temporary differences		2,904	669	3,573
		14,037	(51)	13,986
Deferred tax assets of foreign entities translated at foreign exchange rates at year end			(391)	
Recognised in profit or loss	8.1		(442)	

11 Trade and other receivables

11.1

	Note	2007	2006	2005
		€	€	€
Trade receivables	16.1.2	1,586,382	1,447,027	1,253,253
Amounts due by directors	11.2	42,886	-	-
Other debtors		39,017	41,608	53,922
Prepayments and accrued income		309,465	200,226	83,627
		1,977,750	1,688,861	1,390,802

11.2 The amounts due by directors are unsecured, interest free and repayable on demand.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

12 Cash generated from operations

	Note	2007 €	2006 €	2005 €
Profit for the year		1,051,095	1,077,780	934,384
Adjustments for:				
Depreciation	9	82,966	68,857	68,510
Loss (gain) on sale of plant and equipment		238	(4,749)	(959)
Net finance (income) expense		(19,168)	(2,206)	463
Income tax expense	8.1	45,737	80,523	32,486
Amount paid on acquisition of minority interest written-off	19.2	9,076	-	-
		1,169,944	1,220,205	1,034,884
Change in trade and other receivables		(246,003)	(298,059)	(400,581)
Change in trade and other payables		(184,273)	202,359	(215,752)
		739,668	1,124,505	418,551

13 Capital and reserves

13.1 Authorised and issued share capital

The Company's share capital is denominated in Great Britain Pound (GBP), translated to euro at the rate of exchange prevailing at the respective reporting dates for presentation purposes.

	Authorised		
	2007 No.	2006 No.	2005 No.
'A' Ordinary shares of 1p	18,250,000	18,250,000	-
'A' Ordinary shares of 5p	-	-	3,650,000
'B' Ordinary shares of 5p	1,350,000	1,350,000	1,350,000
	19,600,000	19,600,000	5,000,000

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

13 Capital and reserves (continued)

13.1 Authorised and issued share capital (continued)

	Allotted, called up and fully paid		
	2007	**2006**	**2005**
	No.	No.	No.
'A' Ordinary shares of 1p	15,750,000	15,750,000	-
'A' Ordinary shares of 5p	-	-	3,150,000
'B' Ordinary shares of 5p	-	-	877,500
	15,750,000	15,750,000	4,027,500

	Allotted, called up and fully paid		
	2007	**2006**	**2005**
	GBP	GBP	GBP
'A' Ordinary shares of 1p	157,500	157,500	-
'A' Ordinary shares of 5p	-	-	157,500
'B' Ordinary shares of 5p	-	-	43,875
	157,500	157,500	201,375
	€	€	€
	247,153	247,153	316,002

Year ended 31 March 2005

On 19 November 2004, the authorised 5,000,000 ordinary shares of 5p each were subdivided into 3,650,000 'A' ordinary shares of 5p each and 1,350,000 'B' ordinary shares of 5p each.

Also on 19 November 2004, the Company purchased 472,500 'B' ordinary shares of 5p each held by a former director for a consideration of €205,369 (GBP140,002).

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

13 Capital and reserves (continued)

13.1 Authorised and issued share capital (continued)

Year ended 31 March 2006

On 14 June 2005, the authorised 3,650,000 'A' ordinary shares of 5p each were re-designated into 18,250,000 'A' ordinary shares of 1p each.

On 8 September 2005 and again on 2 November 2005, the Company purchased 438,750 'B' ordinary shares of 5p each, also held by a former director, for a consideration of €381,244 (GBP260,004) in total.

Share rights

'A' ordinary shares have the right to receive dividends, return of capital on liquidation and have the right to receive notice of and attend and/or speak and/or vote at any general meeting.

'B' ordinary shares do not have the right to receive dividends, but have the right to return of capital on liquidation and have the right to receive notice of but not attend, speak or vote at any general meeting.

Share options

On 5 July 2005, the Company implemented a new share option scheme. On the same date, all share options which had been granted under the previous share option scheme were renounced.

At balance sheet dates, the following options over 'A' Ordinary shares were outstanding:

Grant date	Outstanding at 1 April 2005	Granted during the year	Lapsed during the year	Outstanding at 31 March 2006	Excerise price	Expiry date
	No.	No.	No.	No.	GBP	
5 July 2005	-	1,645,000	(97,500)	1,547,500	3p	4 July 2015

Grant date	Outstanding at 1 April 2006	Granted during the year	Lapsed during the year	Outstanding at 31 March 2007	Excerise price	Expiry date
	No.	No.	No.	No.	GBP	
5 July 2005	1,547,500	104,500	(99,500)	1,552,500	3p	4 July 2015

Share options will normally become exercisable in the event of a sale or a takeover or on Admission.

13 Capital and reserves (continued)

13.2 Capital redemption reserve

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

13 Capital and reserves (continued)

13.2 Capital redemption reserve

This reserve represents the nominal value of the Company's ordinary shares which have been acquired up to 31 March 2007 (see note 13.1).

13.3 Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities.

13.4 Dividends

The following dividends were declared and paid by the Company:

	2007	**2006**	**2005**
	GBP	GBP	GBP
1p final per 'A' Ordinary share	157,500	-	-
Final paid to 'A' Ordinary shareholders for the prior year	-	110,250	-
2p interim per 'A' Ordinary share	-	-	63,000
	€	€	€
	232,376	161,660	92,415

14 Earnings per share

The calculations of the earnings per 'A' ordinary share at the respective reporting dates are based on the profit attributable to the 'A' ordinary shareholders and a weighted average number of 'A' ordinary shares outstanding, calculated as follows:

	2007	**2006**	**2005**
	€	€	€
Profit attributable to 'A' ordinary shareholders (the 'B' ordinary shareholders do not have the right to receive dividends)	1,044,209	1,070,972	934,384

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

14 Earnings per share (continued)

		2007		2006		2005	
		Issued	Weighted average	Issued	Weighted average	Issued	Weighted average
	Note	No.	No.	No.	No.	No.	No.
At beginning of year		15,750,000	15,750,000	3,150,000	15,750,000	3,150,000	15,750,000
Sub-division of 'A' ordinary shares on 14 June 2005:	13.1						
From a nominal value of 5p per share		-	-	(3,150,000)	-	-	-
To a nominal value of 1p per share		-	-	15,750,000	-	-	-
At end of year		15,750,000	15,750,000	15,750,000	15,750,000	3,150,000	15,750,000

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

15 Trade and other payables

	2007	2006	2005
	€	€	€
Trade payables	93,630	181,443	171,320
Other creditors	396,033	421,563	323,643
Accruals	195,970	266,900	172,584
	685,633	869,906	667,547

16 Financial instruments

16.1 Credit risk

16.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the respective reporting dates was as follows:

		Carrying amount		
		2007	2006	2005
	Note	€	€	€
Trade and other receivables	11	1,977,750	1,688,861	1,390,802
Cash at bank		1,049,488	728,404	413,572
		3,027,238	2,417,265	1,804,374

The maximum exposure to credit risk for trade and other receivables at the respective reporting dates by geographic region was as follows:

	Carrying amount		
	2007	2006	2005
	€	€	€
Malta	160,691	92,434	87,868
United Kingdom	1,562,911	1,538,276	1,274,303
Holland	254,148	58,151	28,631
	1,977,750	1,688,861	1,390,802

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

16 Financial instruments (continued)

16.1 Credit risk (continued)

16.1.1 Exposure to credit risk (continued)

The amounts due by the Group's significant customers, included in trade and other receivables above, are analysed as follows:

	2007	2006	2005
	€	€	€
Customer situated in the United Kingdom:			
I	231,280	781,296	-
II	301,875	63,411	289,512
III	523,140	252,684	707,492
	1,056,295	1,097,391	997,004

16.1.2 Impairment losses

The aging of trade receivables at the respective reporting dates, was as follows:

	2007	2006	2005
	€	€	€
Current	869,063	1,305,562	611,868
2 months or less	633,859	141,465	640,361
3 months or less	83,460	-	1,024
	1,586,382	1,447,027	1,253,253

Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables.

16.2 Liquidity risk

The contractual maturities of all financial liabilities at the respective reporting dates fall within one year from such dates.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

16 Financial instruments (continued)

16.3 Currency risk

The Group's exposure to foreign currency risk with respect to debtors and creditors is limited as the respective subsidiary companies receive and effect payments in their own functional currencies.

16.4 Fair values

The reported carrying amounts at the respective balance sheet dates of the Group's financial instruments are a reasonable approximation of their fair values in view of their short-term maturities.

17 Operating leases

Non-cancellable operating lease rentals are payable by the Group as follows:

	2007	2006	2005
	€	€	€
Less than one year	103,842	105,960	105,302

The Group leases a number of office facilities. The leases typically run for a fixed duration, with an option to renew the lease upon expiry.

18 Related parties

18.1 Parent and ultimate controlling party

As explained in note 1 and detailed in note 20, subsequent to balance sheet date, the Company and its subsidiaries became fully-owned subsidiaries of Crimsonwing plc. Crimsonwing plc is controlled by both directors that controlled the Company before this restructuring. The directors of Crimsonwing Group Limited own its full equity.

18.2 Transactions with key management personnel

18.2.1 Amounts due by directors

At 31 March 2007, amounts due by the directors amounted to €42,886 (see note 11.2).

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

18 Related parties (continued)

18.2 Transactions with key management personnel (continued)

18.2.2 Key management personnel compensation

In addition to the remuneration payable to the directors, the Group also contributes to a post-employment benefit plan on their behalf. Total remuneration is included in "personnel expenses" (see note 7).

Key management personnel compensations comprised:

	2007	2006	2005
	€	€	€
Directors' remuneration	320,208	294,649	283,638
Directors' pension contributions	12,525	12,223	12,228
	332,732	306,871	295,866

19 Group entities

19.1

	Nature of business	Country of incorporation	Ownership interest 2007 %	2006 %	2005 %
Crimsonwing (Malta) Limited	Provision of support services related to IT	Malta	100	100	100
Crimsonwing Limited	Provision of computer services	United Kingdom	100	100	100
Crimsonwing BV	Provision of computer services	The Netherlands	100	51	51

19.2 On 27 September 2006, the Company acquired the remaining 49% interest held by the minority shareholders of Crimsonwing BV for a consideration amounting to €9,076.

Crimsonwing Group Limited

Notes to the Consolidated Financial Statements

For the Years Ended 31 March 2005, 2006 and 2007

20 Subsequent event

On the 17 November 1997, the Company was the parent company holding 99.9% of the issued share capital of Crimsonwing (Malta) Limited and over the years acquired 100% of both Crimsonwing Limited and Crimsonwing BV.

On the 29 August 2007, Crimsonwing plc was registered as a public limited liability company with the Malta Registry of Companies in terms of the Companies Act 1995. The primary object of this company is to carry on the business of a holding and investment company and to carry on any business within the objects of any of its subsidiaries.

The Crimsonwing group of companies was the subject of a restructuring process, whereby Crimsonwing plc was brought to the forefront of the Crimsonwing group as the parent company. This was achieved by the entry into of a series of transactions, namely:

i. a share for share exchange agreement whereby the shares held by the shareholders in the Company were transferred to Crimsonwing plc in exchange for shares issued in favour of the shareholders in the same proportions; and

ii. an acquisition by Crimsonwing plc of the shares held by the Company in the issued share capital of each of Crimsonwing (Malta) Limited, Crimsonwing Limited and Crimsonwing BV, the consideration of which is represented by an intra-group loan between Crimsonwing plc and the Company.

Following such restructuring, Crimsonwing plc now holds 99.9% of the issued share capital of Crimsonwing (Malta) Limited, and 100% of the issued share capitals of the Company, Crimsonwing Limited and Crimsonwing BV.

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Independent Auditors' Report

To the Directors

On the Consolidated Financial Statements of Crimsonwing Group Limited

We have audited the consolidated financial statements of the Group, of which Crimsonwing Group Limited is the parent, as set out on pages 66 to 102, which comprise the consolidated balance sheets as at 31 March 2005, 2006 and 2007 dates, and the consolidated income statements, consolidated statements of changes in equity and consolidated cash flow statements for the years then ended, and a summary of significant accounting policies and other explanatory notes, have been prepared solely for inclusion in the Prospectus to be dated 30 November 2007. We are not required to, and will not carry out any work, from the date of this report to the date of the Prospectus.

This report is required in terms of the Listing Rules issued by Listing Authority of the Malta Financial Services Authority and by Annex I Item 20.1 of the EU Regulation EC 809/2004 and is given for the purpose of complying with that regulation and for no other purpose.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards underlying the basis of the accounting policies set out in note 3 thereto. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report, including the opinion, has been prepared for, and only for, the purposes of the Prospectus, and may not be appropriate for any other purpose. Save for any responsibility arising under the aforementioned rules and regulation to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility, and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

KPMG

Independent Auditors' Report (continued)

To the Directors

On the Consolidated Financial Statements of Crimsonwing Group Limited

Auditors' Responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks from material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give, for the purposes of the said Prospectus, a true and fair view of the consolidated financial position of the Group as at 31 March 2005, 2006 and 2007, and of its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards underlying the basis of the accounting policies set out in note 3 thereto.

Hilary Galea-Lauri (Partner) for and on behalf of

KPMG
Registered Auditors

26 November 2007

Annex 2 Consolidated Profit Forecast

For the year ending 31 March 2008

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The Directors
Crimsonwing p.l.c.
Lignum House
Aldo Moro Road
Marsa MRS 9065
Malta

26 November 2007

Dear Sirs,

Accountants' Report on the Consolidated Profit Forecast of Crimsonwing p.l.c.
We report on the consolidated profit forecast of Crimsonwing p.l.c. and its subsidiaries, Crimsonwing Limited, Crimsonwing (Malta) Limited, Crimsonwing BV, Crimsonwing Group Limited and Promentum Holdings BV ('the Group') for the year ending 31 March 2008. The consolidated profit forecast is set out on page 110 of Crimsonwing p.l.c.'s prospectus to be dated 30 November 2007.

Directors' Responsibility
It is the Directors' responsibility to prepare the profit forecast, together with the material assumptions on which it is based, in accordance with the requirements of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and EU Regulation EC809/2004.

Accountants' Responsibility
It is our responsibility to provide the opinion required by Listing Rule 9.19 and by Annex I item 13.2 of EU Regulation EC809/2004.

Since the consolidated profit forecast and the assumptions on which it is based relate to the future they may be affected by unforeseen events. The variation between forecast and actual results may be material. We are not required to express, nor do we express, any opinion on the possibility of achievement of the results set out in the consolidated profit forecast or on the underlying assumptions.

Work Performed
Our work included an evaluation of the procedures undertaken by the Directors in compiling the consolidated profit forecast and the consistency of the consolidated profit forecast with the accounting policies adopted by Crimsonwing p.l.c.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the consolidated profit forecast has been properly compiled on the basis of the underlying stated assumptions.

Opinion
In our opinion:
a) the consolidated profit forecast has been properly compiled on the basis of the underlying stated assumptions; and
b) the basis of accounting is consistent with the accounting policies of Crimsonwing p.l.c.

This opinion is solely intended to be relied upon by you for the purposes of the prospectus dated 30 November 2007. Readers are cautioned that this consolidated profit forecast may not be appropriate for purposes other than that described above.

Yours Sincerely

David Caruana (partner) for and on behalf of

KPMG
Certified Public Accountants

Consolidated Profit Forecast for the year ending 31 March 2008

Summary of significant assumptions and accounting policies

Introduction

The consolidated profit forecast of Crimsonwing p.l.c. and its subsidiaries, Crimsonwing Limited, Crimsonwing (Malta) Limited, Crimsonwing BV, Crimsonwing Group Limited and Promentum Holdings BV ('the Group') for the year ending 31 March 2008 is set out on page 110. This consolidated profit forecast and the assumptions set out below are the sole responsibility of the Directors of Crimsonwing p.l.c.

The consolidated profit forecast for the year ending 31 March 2008 has been based on the following unaudited financial information:

a) the management accounts for the Group for the five month period 1 April to 31 August 2007; and
b) forecast financial information for the Group covering the period 1 September 2007 to 31 March 2008.

The consolidated profit forecast is based on stated assumptions which the Directors believe to be reasonable. These assumptions have been based on the nature and size of the intended level of operations and reflect current economic conditions and price levels adjusted where applicable to take into account the projected level of inflation. The Directors have exercised due care and diligence in adopting these assumptions.

Attention is drawn, in particular, to the risk factors set out elsewhere in the Registration Document which describe the principal risks associated with the business to which the consolidated profit forecast relates.

The date of completion of this consolidated profit forecast is 26 November 2007 and the stated assumptions are judgements made at that date. The assumptions disclosed herein are those that the Directors believe are significant to the consolidated profit forecast.

Actual results are likely to be different from those indicated in the consolidated profit forecast because events and circumstances frequently do not occur as expected and those differences may be material.

The Group

Crimsonwing p.l.c. was formed on 29 August 2007. On 3 September 2007, Crimsonwing p.l.c. acquired 51% of the shareholding in Promentum Holdings BV, a company registered in The Netherlands. On 25 October 2007, Crimsonwing p.l.c. acquired 100% of the shareholders' equity of Crimsonwing Group Limited, Crimsonwing (Malta) Limited and Crimsonwing BV. On 26 November 2007, Crimsonwing p.l.c. acquired from Crimsonwing Group Limited 100% of the equity interest in Crimsonwing Limited.

The consolidated profit forecast covers the current activities of the Crimsonwing Group. The subsidiary companies included in the consolidated profit forecast are Crimsonwing Limited, a company registered in the UK, Crimsonwing (Malta) Limited, a company registered in Malta, Crimsonwing BV, a company registered in The Netherlands, Crimsonwing Group Limited, the Group's former parent company which is registered in the UK and Promentum Holdings BV.

For the purposes of this consolidated profit forecast, therefore, the subsidiary companies included in the consolidation are the following:

	% Holding
Crimsonwing Limited	100%
Crimsonwing (Malta) Limited	100%
Crimsonwing BV	100%
Crimsonwing Group Limited	100%
Promentum Holdings BV	51%

Crimsonwing p.l.c. holds shares in its subsidiary companies and has no other business.

The Crimsonwing Group is engaged in the provision of e-business and commercial systems solutions. The Group operates in three principal geographical areas, namely, in the United Kingdom, in Malta and in The Netherlands.

Bases of preparation
The bases of preparation relating to the environment in which the Crimsonwing Group operates and which underlie the consolidated profit forecast are the following:

Factors which the Directors can influence:
- The consolidated profit forecast includes the results of all the subsidiary companies presently controlled by Crimsonwing p.l.c. and does not reflect any further acquisitions that could materialise. The results of Crimsonwing Limited, Crimsonwing (Malta) Limited, Crimsonwing BV and Crimsonwing Group Limited have been consolidated on a line by line basis with effect from 1 April 2007, while the results of Promentum Holdings BV have been consolidated with effect from 3 September 2007.
- The Crimsonwing Group will continue to enjoy the confidence of its customers and suppliers throughout the period under consideration.
- The Crimsonwing Group will enjoy good relations with its employees throughout the period under consideration.
- The Crimsonwing Group will continue to recruit the required appropriate personnel at the projected cost levels.

Factors exclusively outside the influence of the Directors:
- There will be no material adverse change in the level of economic activity in the countries in which the Group will operate.
- The bases and rates of taxation, both direct and indirect, will not change materially during the year ending 31 March 2008.
- The rate of inflation throughout the period under consideration will not exceed that experienced in the last few years.
- Any changes in exchange rates will not adversely affect the Group's operations.

Significant Accounting Policies
The significant accounting policies for the Group are set out in the audited consolidated financial statements of Crimsonwing Group Limited for the year ended 31 March 2007. Where applicable, these accounting policies which have been adopted by Crimsonwing p.l.c., in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of this consolidated profit forecast.

Summary of Significant Assumptions

a) *Base currency of consolidated profit forecast and exchange rate on conversion to Euro*
The underlying profit forecast of the respective individual group companies has been forecasted using the following base currencies:

	Base currency
Crimsonwing Limited	STG
Crimsonwing (Malta) Limited	MTL
Crimsonwing BV	EURO
Crimsonwing Group Limited	STG
Promentum Holdings BV	EURO

The rates used to convert the profit forecast for the period 1 September 2007 to 31 March 2008 are as follows:

STG/MTL	1.6
STG/EUR	0.6897

b) *Revenue*
Revenue represents the income projected from the operations of the Crimsonwing Group and is stated after the deduction of sales rebates and indirect taxes. Forecasted revenue is expected to be generated from the three principal geographical areas where the Group operates as follows:

	2008 €'000
United Kingdom	7,787
Malta	65
The Netherlands	1,802
	9,654

c) *Direct costs*
Direct costs have been estimated as follows:

	2008 €'000
Staff costs	3,796
Other direct costs	733
	4,529

Direct costs are based on the nature and size of future expected operations and, where applicable, on the cost levels experienced in the past, adjusted for inflation as appropriate.

d) *Administrative expenses*
Administrative expenses are based on the nature and size of future expected operations and, where applicable, on the cost levels experienced in the past, adjusted for inflation as appropriate.

e) *Minority interest*
This represents the minority interest's share of forecasted profits with respect to the 49% shareholding in the subsidiary, Promentum Holdings BV, acquired by Crimsonwing p.l.c. on 3 September 2007.

f) *Exchange fluctuations*
The consolidated profit forecast does not provide for any gains or losses arising out of any possible exchange fluctuations through the period under consideration.

g) *Taxation*
The income tax expense comprises current and deferred tax. Current tax has been forecasted at the tax rates applicable in the countries in which the Group will operate, on the projected taxable profit for the year. Deferred tax has been forecasted using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Conclusions
The Directors believe that the assumptions on which the consolidated profit forecast is based are reasonable. The Directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the Group will be sufficient for the carrying out of its business.

Approved by the Board of Directors on 26 November 2007 and signed on its behalf by:

Mr. James Bonello
Director

Mr. Albert Muscat
Director

Crimsonwing p.l.c.
Consolidated Profit Forecast
For the year ending 31 March 2008

	2008 €'000
Revenue	9,654
Direct costs	(4,529)
Gross profit	5,125
Administrative expenses	(3,952)
Results from operating activities	1,173
Net finance income	8
Profit before income tax	1,181
Tax income	3
Profit for the year	**1,184**
Attributable to:	
Equity holders of the Company	1,210
Minority interest	(26)
Profit for the year	**1,184**

Annex 3 Terms and Conditions

1. The contract created by the acceptance of an Application shall be subject to the terms and conditions set out herein. If any Application is not accepted, or if any Application is accepted for fewer Shares than those applied for, the Application monies or the balance of the amount paid on Application will be returned without interest by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form within five (5) Business Days from the date of the final allocation.

2. Subject to all other terms and conditions set out in the Prospectus, the Company reserves the right to reject in whole or in part, or to scale down any Application, including multiple or suspected multiple Applications and to present any cheques and or drafts for payment upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Registrar is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Only original Application forms will be accepted and photocopies/facsimile copies will not be accepted.

   In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each Applicant, and liability therefore is joint and several. Furthermore, as joint applicants, each warrant that he/she has only submitted one Application in his/her name.

3. By completing and delivering an Application Form you (as the Applicant (s)):
   a. **irrevocably** offer to purchase the number of Shares specified in your Application Form (or any smaller number for which the Application is accepted) at the Share Price, subject to the provisions of the Prospectus, these Terms and Conditions and the Memorandum and Articles of Association of the Company;

   b. authorise the Registrar and the Directors to include your name or in the case of joint Applications, the first named applicant, in the register of Members of the Company in respect of the Shares allocated to you;

   c. agree that you will receive a refund of unallocated Application monies, without interest, by direct credit into the bank account indicated by you in the Application Form;

   d. warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a registration advice, or to be registered in the register of Members or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that, at any time prior to unconditional acceptance by the Registrar of such late payment in respect of such Shares, the Company may (without prejudice to other rights) treat the agreement to allocate such Shares as void and may allocate such Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Shares (other than return of such late payment);

   e. agree that the registration advice and other documents and any monies returnable to you may be retained pending clearance of your remittance and any verification of identity as required by the Prevention of Money Laundering Act 1994 (and regulations made thereunder) and that such monies will not bear interest;

   f. agree that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law and that you submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;

   g. warrant that, if you sign the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, you have due authority to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit your power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar;

h. agree that all documents in connection with the Combined Offering and any returned monies will be sent at your risk and may be sent by post at the address set out in the Application Form;

i. agree that, having had the opportunity to read the Prospectus you shall be deemed to have had notice of all information and representations concerning the Company and the Combined Offering contained therein;

j. confirm that in making such Application you are not relying on any information or representation in relation to the Company or the Combined Offering other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;

k. confirm that you have reviewed and you will comply with the restriction contained in paragraph 4 and the warning in paragraph 5 below;

l. warrant that you are not under the age of 18 years or if you are lodging an Application in the name and for the benefit of a minor, warrant that you are the parents or legal guardian/s of the minor;

m. agree that such Application Form is addressed to the Company and that in respect of those Shares for which your Application has been accepted, you shall receive a registration advice confirming such acceptance;

n. confirm that in the case of a joint Application the first named Applicant shall be deemed the holder of the Shares.

o. agree to provide the Registrar as the case may be, with any information which it may request in connection with your Application(s);

p. agree that joint sponsors will not, in their capacity of Sponsors, treat you as their customer by virtue of your making an application for Shares or by virtue of your Application to purchase Shares being accepted and neither of them will owe you any duties or responsibilities concerning the price of the Shares or their suitability for you;

q. warrant that, in connection with your Application, you have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Combined Offering or your Application;

r. warrant that if you are a non-resident any funds accompanying your Application emanate from a foreign source or foreign currency account held in Malta;

s. represent that you are not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that you are not accepting the invitation comprised in the Combined Offering from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person, unless you indicate otherwise with your Application Form; and

4. The Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

5. No person receiving a copy of the Prospectus or any part thereof or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.

6. Within five (5) Business Days of the closing of the subscription lists, the Company either directly or through the Registrar shall determine and announce the basis of acceptance of applications and allocation policy to be adopted.

7. Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions of Application, in the Application Form and in any other document issued pursuant to the Prospectus.

8. The Combined Offering will open at 08.30 hours on 11 December 2007 and will close as soon thereafter as may be determined by the Registrar, as the case may be, but not later than 15.00 hours on 18 December 2007.

9. Registration, Replacement, Transfer and Exchange
   a. A register of the Shares will be kept by the Company at the Central Securities Depository ("CSD") of the Exchange, wherein there will be entered the names and addresses of the Shareholders and particulars of the Shares held by them respectively and a copy of such register will at all reasonable times during business hours be open to inspection at the registered office of the Company.

   b. Shares shall be issued in uncertificated form and shall be maintained in book- entry form at the CSD of the Malta Stock Exchange. The Shares shall accordingly be evidenced by a book-entry in the register of Shareholders held by the CSD. The CSD will issue on an annual basis or at such other intervals as the Malta Stock Exchange Bye-Laws shall from time to time determine a statement of holdings to Shareholders evidencing their entitlement to Shares held in the register kept by the CSD.

   c. A Share may be transferred only in whole in accordance with the rules and procedures applicable from time to time at the Malta Stock Exchange.

   d. Any person becoming entitled to Share/s in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Company or the Malta Stock Exchange, elect either to be registered himself/herself as holder of the Share or to have some person nominated by him/her registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects. If he/she shall elect to have another person registered he/she shall testify his/her election by executing to that person a transfer of that/those Share/s.

   e. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.

   f. The cost and expenses of effecting any exchange or registration of transfer or transmission except for the expenses of delivery by other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Shareholder.

Annex 4 Financial Intermediaries

Members of the Malta Stock Exchange

	Telephone	Fax
Atlas Investment Services Ltd	2132 2590	2132 2584
Bank of Valletta p.l.c.	2131 2020	2275 3348
Calamatta Cuschieri & Co. Ltd	2568 8688	2568 8256
Charts Investment Management Services Ltd	2122 4106	2124 1101
Curmi & Partners Ltd	2134 7331	2134 7333
Financial Planning Services Ltd	2134 4255	2134 1202
FINCO Treasury Management Ltd	2122 0002	2124 3280
GlobalCapital Financial Management Ltd	2131 0088	2328 2207
Hogg Capital Investments Ltd	2132 2872	2134 2760
HSBC Stockbrokers (Malta) Ltd	2597 2241	2597 2494
Rizzo, Farrugia & Co. (Stockbrokers) Ltd	2258 3000	2131 0671

Investment Services Providers

	Telephone	Fax
APS Bank Ltd	2559 3400	2559 3167
Crystal Finance Investments Ltd	2122 6190	2122 6188
D. B. R. Investments Ltd	2164 7763	2164 7765
Growth Investments Ltd	2123 4582	2124 9811
HSBC Bank Malta p.l.c.	2597 2209	2597 2475
Jesmond Mizzi Financial Services Ltd	2122 4410	2122 3810
Joseph Scicluna Investment Services Ltd	2156 5707	2156 5706
Lombard Bank Malta p.l.c.	2124 8411	2558 1150
Michael Grech Financial Investment Services Ltd	2155 4492	2155 9199
MZ Investment Services Ltd	2145 3739	2145 3407

Annex 5 Application Form

CRIMSONWING

CRIMSONWING PLC
Combined Offering of Shares in Crimsonwing p.l.c.
at a Share Price of €0.50 per Share

Application Form Number

APPLICATION FORM

Please read the notes overleaf before completing this Application Form. Mark 'X' if applicable.

APPLICANT (SEE NOTES 2 TO 6)

A ☐ Non-Resident ☐ Minor (under 18) ☐ Body Corporate / Body of Persons ☐ CIS Prescribed Fund ☐ Employee

B

TITLE (Mr/Mrs/Ms/…)	FULL NAME & SURNAME / REGISTERED NAME		
ADDRESS			
		POST CODE	
MSE A/C No. (if applicable)	ID CARD / PASSPORT / CO. REG. NO.	TEL. NO	MOBILE NO

C ADDITIONAL (JOINT) APPLICANTS (SEE NOTE 2) (please use additional form if space is not sufficient)

TITLE (Mr/Mrs/Ms/…)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.
TITLE (Mr/Mrs/Ms/…)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.

D MINOR'S PARENTS / LEGAL GUARDIAN/S (SEE NOTE 4) (to be completed ONLY if the Applicant is a minor)

(i)	TITLE (Mr/Mrs/Ms/…)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.
(ii)	TITLE (Mr/Mrs/Ms/…)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.

E **I/WE APPLY TO PURCHASE AND ACQUIRE (SEE NOTES 7 AND 8):**

NUMBER OF SHARES IN FIGURES *(minimum 2,500 shares)*	NUMBER OF SHARES IN WORDS

Ordinary Shares in Crimsonwing p.l.c. (minimum 2,500 Shares and in multiples of 100 Shares thereafter) or any smaller number of Shares for which this Application may be accepted at the Share Price as defined in the Prosectus dated 30 November 2007, payable in full upon application under the terms and conditions as defined in the said Prospectus and subject to the Memorandum and Articles of Association of Crimsonwing p.l.c.

AMOUNT PAYABLE
€

F DIVIDEND MANDATE (SEE NOTE 9)

BANK	BRANCH	ACCOUNT NUMBER

G **I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus dated 30 November 2007 and subject to its terms and conditions which I/we fully accept. Furthermore, I/we confirm that this is the only Application Form I/we am/are submitting on my/our behalf or on behalf of the company or other entity I/we represent.**

Signature/s of Applicant/s

Date

(Both parents or legal guardian/s are/is to sign if Applicant is a minor)
(All parties are to sign in the case of a joint Application)

Financial Intermediary's Rubber Stamp

Financial Intermediary's Code

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 30 November 2007

1. The Application Form is to be completed in BLOCK LETTERS.
2. Applicants are to insert full personal details in Panel B. In the case of an application by more than one person (including husband and wife) full details of all individuals – including I.D. Card Numbers – must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Shares.
3. Non-Resident applicants must indicate their passport number in Panel B. Applications must be accompanied by the corresponding amount in euros of the Shares applied for.
4. In the case of an Applicant who is a minor, the word 'minor' must be indicated in Panel B next to the Applicant's name and the relative box in Panel A must also be marked. A Public Registry birth certificate must be attached to the Application Form. (The birth certificate is not required if the minor already holds securities which are listed on the Malta Stock Exchange (MSE)). The Application Form must be signed by both parents or by the legal guardian/s. (Any refund or dividends will be made payable to the parent / legal guardian named in Panel D(i) until such time as the Company is notified that the minor named in Panel B has attained the age of 18). The address to be inserted in Panel B is to be that of the parents / legal guardian.
5. In the case of body corporate, the name of the entity, exactly as registered, and the registration number are to be inserted in Panel B. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. Applicants, who hold securities on the MSE, are to indicate their MSE account number. If details shown on this Application Form differ from the existing account details at the MSE, a new MSE account may be opened for this Application.
7. Application must be for a minimum of 2,500 shares and thereafter in multiples of 100 shares.
8. Payment in euros may be made by cheque drawn on a Maltese Bank or by a banker's draft payable to 'The Registrar – Crimsonwing Share Offering'. In the event that cheques accompanying Application Forms are not honoured on their first presentation, the Company and the Registrar reserve the right to invalidate the relative Application.
9. Applicants will receive any refund or dividends directly in a bank account held in Malta in euros and such choice is to be indicated by completing the mandate in Panel F.
10. Subscription lists will open at 08:30 on 11 December 2007 and will close at 15:00 on 18 December 2007. The Offerors and the Company reserve the right, however, to close the Combined Offering before 18 December 2007 in the event of over-subscription. Any Applications received by the Registrar after the subscription lists close will be rejected.
11. Completed Application Forms are to be lodged with the Registrar or any Financial Intermediary listed in the Prospectus, during normal office hours. Remittances by post are made at the risk of the Applicant and the Offerors and the Company disclaim all responsibility for any such remittances not received by the closing of the subscription lists.
12. The Offerors and the Company reserve the right to refuse any Application which appears to be in breach of the terms and conditions of the Combined Offering as contained in the Prospectus.
13. The terms used in this Application Form have the same meaning as that assigned to them in the Prospectus.
14. The Company and/or the Offerors may process the personal data that the Applicant provides in the Application Form, for all purposes necessary for and related to the Combined Offering applied for, in accordance with the Data Protection Act, 2001. The Applicant has the right to request access to and rectification of the personal data relating to him/her as processed by the Offerors and/or the Company. Any such requests must be made in writing and sent to the Company at the address indicated in the Prospectus. The requests must further be signed by the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. An investor should consult an independent investment advisor, licensed under the Investment Services Act (Cap.370 of the Laws of Malta), for advice.

Annex 6 Employees

The business address of the following persons is the registered office of the Company.

Employee	Position within the Company	Number of Shares being Offered
Abela Stephen	Project Manager	20,812
Agius Joseph	Systems Administrator	13,878
Attard Albert	Senior Programmer	2,779
Azzopardi Brian	Analyst/Programmer	13,878
Azzopardi Etienne Carl	Senior Programmer	13,878
Azzopardi Johann	Project Manager	20,812
Baldacchino Ernest	Programmer	2,779
Bartoli Noel	Project Manager	20,812
Bartolo Mark	Programmer	2,779
Bonavia Neville	Technical Architect	20,812
Bonello James	Managing Director	124,793
Bonello Simon	Technical Architect	9,714
Bonnici Sandra	Senior Programmer	13,878
Borg Mark	Technical Architect	9,714
Briffa Tanya	Administration Manager	20,812
Buckle Matthew	Analyst/Programmer	3,467
Bugeja Dione	Senior Programmer	13,878
Bugeja Keith	Technical Architect	20,812
Bugeja Larissa	PR & Pre-Sales Support Manager	20,812
Buhagiar Deborah	Reception/First Line Support Officer	3,467
Busuttil Gilbert Joseph	Senior Analyst/Programmer	13,878
Busuttil Kevin	Technical Architect	20,812
Buttigieg Albert	Technical Programmer	6,935
Cachia Joseph	Senior Programmer	13,878
Cachia Kenneth	Programmer	2,779
Caligari Conti Robert	Analyst/Programmer	13,878
Calleja Christine	Analyst/Programmer	13,878
Camilleri Joelean	Administrative Assistant	13,878

Employee	Position within the Company	Number of Shares being Offered
Carabott Ivan	Project Manager	20,812
Caruana Anthony	Senior Programmer	13,878
Caruana Montaldo Mark	Project Manager	27,747
Caruana Paul	Senior Business Analyst	13,878
Caruana Steven	Programmer	3,467
Cassar Horace	Technical Programmer	13,878
Cassar Paul	Technical Architect	20,812
Cassar Roderick	Senior Programmer	6,935
Cauchi Josef	Programmer	2,779
Chircop John Paul	Senior Analyst/Programmer	6,935
Dalli Nicolai	Head of e-Business Solutions	20,812
Darmanin Jesmond	Technical Architect	20,812
Deguara Jasminka	Technical Architect	20,812
Farrugia Alastair	Senior Programmer	2,779
Farrugia Luke	Trainee Programmer	2,779
Fiorentino Martin	Programmer	2,779
Fiorini Christina	Senior Analyst/Programmer	13,878
Formosa Kevin	Technical Architect	20,812
Gafa' Carmel	Head of Technology	83,250
Galea Christian	Administrative Assistant	3,467
Galea Stephen	Senior Analyst/Programmer	13,878
Gatt Bernard	Programmer	2,779
Gauci Mario	Senior Programmer	13,878
Gauci Mark	Analyst/Programmer	2,779
Gauci Reginald	Programmer	2,779
Gauci Robert	Technical Architect	20,812
Grech George	Support Manager	20,812
Grech Stephen	Senior Programmer	13,878
Grixti Jahel	Junior Business Analyst	2,779
Hanna William	Analyst/Programmer	9,714
Heath Moira	Senior Analyst/Programmer	13,878

Employee	Position within the Company	Number of Shares being Offered
Herrera Mark	Programmer	2,779
Hyams Karen	Senior Analyst/Programmer	13,878
Lenicker Reinhard	Programme Manager	41,624
Linney Derek	Solutions Director	346,868
Mainzer Konrad	Senior Programmer	13,878
Mallia Duncan	Project Manager	20,812
Mangion Gordon	Technical Architect	20,812
Meehan Tom	Sales Consultant	27,747
Mercieca Kenneth	Senior Programmer	13,878
Micallef Bernard	programmer	2,779
Micallef Karen	Senior Programmer	6,935
Micallef Nicholas	Senior Programmer	6,935
Mifsud Bonnici Kurt	Senior Programmer	13,878
Mifsud Johann	Project Manager	27,747
Mifsud Silvio	Team Leader	13,878
Mizzi Justin Guy	Senior Analyst/Programmer	13,878
Muscat Albert	Director	27,747
Muscat Doublesin Stefan	Senior Analyst/Programmer	13,878
Nicholson Claire	Finance Director	83,250
Pace Bernard	Programmer	2,779
Pantovic Natasa	Head of Business Development	83,250
Randon Mario	Senior Programmer	13,878
Riolo Dennis	Technical Architect	20,812
Rodriguez Ramirez Elsa Liliana	Quality Manager	27,747
Sammut Briffa Peter	Project Manager	27,747
Scerri Joseph Saviour	Senior Programmer	13,878
Scerri Joseph Victor	Project Manager	27,747
Simonds David	Solution Architect	41,624
Spiteri Norbert	Senior Analyst/Programmer	13,878
Sultana Kevin	Senior Analyst/Programmer	13,878
Tabone Jonathan	Technical Architect	13,878

Employee	Position within the Company	Number of Shares being Offered
Taliana Kevin	Project Manager	20,812
Theuma Roderick	Analyst/Programmer	6,935
Vella Carlo	Senior Analyst/Programmer	2,779
Vella Colin	Senior Technical Architect	20,812
Vella Daniel	Senior Analyst/Programmer	9,714
Vella Edmond Mario	Technical Programmer	13,878
Vella Elton	Systems Administrator	4,853
Vella Stanley	Senior Analyst/Programmer	9,714
Wilkinson Adrian	Administrative Assistant	13,877
Wiosna Peter	Senior Programmer	13,878
Zammit Pierre	Operations Director	83,207
Zammit Clayton John	Junior Business Analyst	6,935
Zammit John	Analyst/Programmer	9,714

Annex 7 List of Directorships

Name	Country of Incorporation
David Walsh	
Other present directorships	
Crimsonwing BV	The Netherlands
Crimsonwing Limited	United Kingdom
Crimsonwing Group Limited	United Kingdom
Crimsonwing (Malta) Limited	Malta
Promentum Holdings B.V.	The Netherlands
Past directorships	
Gatton Consulting Group	United Kingdom
Philip Crawford	
Other present directorships	
Avanti Partners p.l.c.	
Crimsonwing Group Limited	United Kingdom
Past directorships	
Bull	UK
Oracle	UK
James Bonello	
Other present directorships	
Crimsonwing (Malta) Limited	Malta
Albert Muscat	
Other present directorships	
Abdera Invest Ltd	Malta
AIW Limited	Malta
Alina Ltd	Malta
Arcatravels Ltd	Malta
Arena Ltd	Malta
Bishel Holdings Ltd	Malta
Callis International Holding Ltd	Malta
CE Media Ltd	Malta
CN CargoNetwork Holding Ltd	Malta
Crimsonwing (Malta) Ltd	Malta
Demircan Holdings Ltd	Malta
Eldridge Investments Ltd	Malta
Fermo Investments Ltd	Malta
Forklifts Trading Company Ltd	Malta
Fortaleza Capital Ltd	Malta
Golia International Ltd (in Dissolution)	Malta
Hardeman Ltd (in Dissolution)	Malta

Name	Country of Incorporation
Ing-Mal Ltd	Malta
Landscape Holding Ltd	Malta
Linden Holdings Ltd (in liquidation)	Malta
Linguatime Ltd	Malta
Oyanka Ltd	Malta
Pallway Holdings Ltd (in dissolution)	Malta
P.S. Pipeline Service Ltd	Malta
Reliance Holdings Ltd	Malta
Vectra Ltd	Malta
Voss Holdings Ltd	Malta
Youth Entertainment Services (YES) Ltd	Malta
Zenith Management Co. Ltd	Malta
Toprovu Ltd	Malta
Unifin Consulting Ltd	Malta
Unifin Nominee Ltd	Malta
Unifin Services Ltd	Malta
Urmet Holding Ltd	Malta
RK Developments Ltd	Malta
Ruspal Management Ltd	Malta
Sarmite Ltd	Malta
Seatrain Ltd	Malta
Standard Select Ltd	Malta
Star Property Holdings Ltd	Malta
Terra Gas Ltd	Malta
Terra Marique Ltd	Malta
Past directorships	
Azende International Ltd	Malta
C.B.C. Service Ltd	Malta
CFC Consulting & Trading Limited	Malta
CFC Holding Ltd	Malta
Commercial Capital Trust Ltd	Malta
Data 2000 Ltd	Malta
Datacorp Capital Trust Ltd	Malta
Dataminers Ltd	Malta
Fiduciary Trust Ltd	Malta
IB Marketing Ltd	Malta
International Financial Data Research Ltd	Malta
Ivita Ltd	Malta
Kaka Trading Ltd	Malta
Mercantile Capital Trust Ltd	Malta
Mission Holdings Ltd	Malta
Promacon Ltd	Malta

Name	Country of Incorporation
RA And Osiride Ltd	Malta
Rexfin Holdings Ltd	Malta
Top Trading Ltd	Malta
Varteus Ltd	Malta
Louis de Gabriele	
Other present directorships	
D & S International Consultant Ltd (in Dissolution)	Malta
Energy Related Consultants Ltd	Malta
Equinox International Limited	Malta
Luchee Limited	Malta
LDG Limited	Malta
MGP Europe AIV (Malta) Ltd	Malta
MGP Asia (Malta) III Ltd	Malta
MGP Asia (Malta) Ltd	Malta
MGP Europe (Malta) III Ltd	Malta
MGP Europe (Malta) Ltd	Malta
MGP Europe Parallel AIV (Malta) Ltd	Malta
MGP Europe Parallel (Malta) Ltd	Malta
MGP Japan Core Plus (Malta) Ltd	Malta
The Blue Oyster Limited	Malta
Unsei Limited	Malta
Derek Linney	
Present directorships	
Crimsonwing Limited	United Kingdom
Rob Philippart	
Present directorships	
Crimsonwing BV	The Netherlands
Promentum Holdings B.V.	The Netherlands
US2 BV	The Netherlands
Past directorships	
IMN	The Netherlands
Kees Brussen	
Present directorships	
Promentum Holding	The Netherlands
Promentum B.V.	The Netherlands
Promentum Academy B.V.	The Netherlands
Promentum G.m.b.h. (Austria): “Prokurist”	Austria
Jaap Schram De Jong	
Present directorships	
Peracto Solutions Ltd	United Kingdom

	Name	Country of Incorporation
Claire Nicholson		
	Present directorships	
	Crimsonwing Limited	United Kingdom
Pierre Zammit		
	Present directorships	
	Crimsonwing (Malta) Limited	Malta

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