

Cohen(A.) & Co PLC  
27 July 2006

FOR RELEASE

7.00 AM

27 July 2006

A.COHEN & CO PLC  
('A.Cohen' or 'the Company')

Proposed Acquisition of Crimson Tide Limited

Approval of the waiver to be granted by the Panel on Takeovers and Mergers

Proposed change of name to Crimson Tide plc

Increase of share capital

Placing of 59,975,227 Ordinary Shares of 1p each at 1.5p per share

Proposed issue of Warrants

Admission to trading on AIM

by

W.H. Ireland Limited

Nominated Adviser and Broker

- Acquisition of Crimson Tide, which offers remote e-mail, CRM and mobile field sales and service solutions on a subscription basis using handheld computers and smartphones, for approximately £3.01 million
- Placing of 59,975,227 ordinary shares at 1.5p with attached warrants raising approximately £0.5 million (net of expenses)
- The market for mobile e-mail access is rapidly expanding.
  - Palm forecast a 10-fold increase in Worldwide, mobile e-mail users by 2008
  - Microsoft believe mobility is set to grow by over 30 per cent. per annum to 2007
- Key commercial relationships with Sage, Palm and Good Technology
- In the eighteen months to 31 January 2006, Crimson Tide has:
  - Gained over 50 customers for its mobile solutions business
  - Provided its services to over 500 mobile data users.
- Rowley Ager, previously with Tesco PLC, joins the Board as Non-Executive Director
- Sales since 31 January, 2006 ahead of equivalent period last year

Graham Ashley, Executive Chairman of A.Cohen, commented:

'After looking at a number of potential takeover targets, the board believes that Crimson Tide is an excellent acquisition for the shareholders of A.Cohen.

Crimson Tide has a highly experienced management team and is operating in markets where the demand for mobile data solutions is forecast to grow rapidly over the next few years.

With annualised sales now running at just under £1 million per annum, we believe Crimson Tide has an exciting future with good long term growth potential.'

Crimson Tide Limited

Barrie Whipp (Executive Chairman)

Tel: 01892 542 444

Mobile: 07778 367 999

A.Cohen

Graham Ashley (Executive Chairman)

Tel: 020 7747 7400

W H Ireland Limited

Tim Cofman-Nicoresti (Director, Corporate Finance)

Tel: 0121 616 2101

Cubitt Consulting

Brian Coleman-Smith / Leanne Denman / Allison Reid

Tel: 020 7367 5100

Mobile: 07802 724 400

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission Document publication date	27 July 2006
Extraordinary General Meeting	21 August 2006
Completion date of the Acquisition	22 August 2006
Admission effective and dealings in Ordinary Shares (including New Ordinary Shares) expected to commence on AIM	22 August 2006

#### ACQUISITION AND PLACING STATISTICS

Number of existing Ordinary Shares in issue prior to the Placing and Acquisition	15,160,482
Number of existing Deferred Shares in issue prior to the Placing and Acquisition	15,160,482
Number of Placing Shares being issued under the Placing	59,975,227
Placing Price	1.5p

Number of Consideration Shares being issued under the Acquisition	200,759,180
Number of Ordinary Shares in issue following Admission	275,894,889
Number of Ordinary Shares subject to Warrants following Admission	22,574,048
Number of Deferred Shares in issue following Admission	15,160,482
Percentage of the Enlarged Share Capital held by members of the Concert Party following completion of the Proposals	76.0%
Mid market price per Ordinary Share on 26 July 2006 (being the latest practicable date prior to publication of the Admission Document)	1.5p
Gross proceeds of the Placing	£0.66 million
Estimated costs of the Placing and Admission	£0.16 million
Estimated net proceeds of the Placing receivable by the Company	£0.5 million

	% of Enlarged Share Capital on Admission	% of Enlarged Share Capital assuming exercise of all warrants
Percentage of the Enlarged Share Capital represented by:		
Existing Ordinary Shares prior to Admission	5.5	5.1
Consideration Shares	72.8	67.3
Placing Shares	21.7	20.1

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## INTRODUCTION

The Board announces that the Company has conditionally agreed to acquire the entire issued share capital of Crimson Tide for a consideration of approximately £3.01 million to be satisfied by the issue of 200,759,180 Ordinary Shares (valued at 1.5p per share) conditional, inter alia, on Admission.

As at the close of business on 26 July 2006, (being the last practicable date before publication of this announcement) the closing mid market price of an Ordinary Share was 1.5p, valuing Crimson Tide at approximately £3.01 million and A.Cohen at approximately £0.23 million.

The Company has also conditionally raised approximately £0.5 million, net of expenses, by way of the Placing at 1.5p per Ordinary Share of 1p each, which is being undertaken in order to provide working capital for the Enlarged Group.

The Consideration Shares will represent 72.8 per cent. of the Enlarged Share Capital on Admission. In view of the size of Crimson Tide relative to the Company, the Acquisition will constitute a reverse takeover of A.Cohen under the AIM Rules and therefore requires the prior approval of Shareholders at an Extraordinary General Meeting, notice of which is set out at the end of the Admission Document posted to Shareholders today. In conjunction with the Acquisition, A.Cohen proposes to increase its share capital and change its name to Crimson Tide plc. Warrants will be issued to Placees and Shareholders on the register of the Company at the Record Date, on the following basis:

- (i) Placees - 1 Warrant for every 4 Placing Shares subscribed for under the Placing; and
- (ii) Shareholders - 1 Warrant for every 2 Ordinary Shares held.

Additionally, because the members of the Concert Party (comprising certain of the Crimson Tide Shareholders and associated parties) will own more than 30 per cent. of the Enlarged Share Capital as a result of the Acquisition, the Company is seeking a waiver under Rule 9 of the City Code. In the absence of the Waiver, the City Code would otherwise require the members of the Concert Party to offer to acquire those Ordinary Shares that they do not own. A proposal seeking Shareholder approval for such a waiver is, therefore, included in the notice of the Extraordinary General Meeting set out in the Admission Document.

## INFORMATION ON CRIMSON TIDE

### INTRODUCTION

Crimson Tide is a growing mobile data solutions provider building on its established expertise in CRM systems, telecoms software and bespoke software development, to provide companies in the SME sector with the ability to access their business information whilst away from the office.

### HISTORY AND DEVELOPMENT

Crimson Tide was founded in 1996 and is based in offices in Tunbridge Wells.

The company, which now has 10 employees excluding the non-executive directors, was founded by its current Executive Chairman Barrie Whipp. Initially it focused on the provision of software services to the SME (small and medium enterprises) sector. These ranged from acting as reseller of established CRM software such as Goldmine and Saleslogix to providing bespoke integrated software solutions.

As its business developed, Crimson Tide gained expertise in specific areas including CRM systems, telecoms monitoring software and internet services. In 2004, Barrie Whipp invited Stephen Goodwin and Jeremy Roth to join the management team to exploit the opportunity to build on this expertise and apply it to the rapidly increasing use of mobile technology.

In 2004, the company raised approximately £385,000 privately to launch and develop its mobileprofessional service brand and to expand its operational base. The funds have enabled Crimson Tide to establish a range of subscription based services including remote e-mail, mobile field sales and mobile field service solutions using hand held computers such as the Palm Treo and Pocket PC devices. The company has continued to build on its expertise and has established reference sites for its key product offerings. It is now seeking to invest further in the rollout of this business to exploit the opportunities presented by accelerating growth in demand for remote e-mail and mobile data solutions.

#### PRODUCTS AND SERVICES

The mobileprofessional services are based on the use of handheld devices to provide a range of remote data services and software solutions on a subscription basis including:

- Remote e-mail management;
- Electronic forms
- Corporate CRM systems with remote access for management and employees and
- Remote access to company data and management information integrated with back-end systems hosted by the customer or by Crimson Tide.

Crimson Tide offers these services on a monthly subscription model allowing the customer to acquire I.T. functionality without incurring the capital expenditure usually associated with these types of business solutions.

In addition to the above, the company continues to offer its traditional business solutions including CRM software, bespoke software and to supply its own telecoms management software. It also continues to generate on-going revenues by supporting software solutions that it has previously supplied to its existing customers.

#### KEY COMMERCIAL RELATIONSHIPS

Crimson Tide is:

- A Sage business partner and one of Sage's top mobile solutions business partners;
- A Palm certified partner; and
- A Good Technology business partner.

These relationships allow the company to offer integrated solutions using its partners' technology and obtain discounts on its partners' products.

#### REVENUES AND CUSTOMERS

In the eighteen months to 31 January 2006, Crimson Tide gained over 50 customers for its mobile solutions business and has provided its services to over 500 mobile data users.

In that period, revenues from this source have amounted to £393,035 of which £133,667 was achieved in the last three months to 31 January 2006, more than 50 per cent. of the total earned in the year ended 31 October 2005.

In the same eighteen months to 31 January 2006, revenues from other products and services totalled £609,256.

## DIRECTORS

The directors of Crimson Tide are Barrie Whipp, Stephen Goodwin, Jeremy Roth, Graham Ashley and Helen Whipp. These directors, with the exception of Helen Whipp will join the Enlarged Group Board on Admission. Upon Admission Helen Whipp will resign from the board of Crimson Tide and will not join the Enlarged Group Board. Details of the Proposed Directors joining the Enlarged Group Board are set out below.

The Enlarged Group intends to retain the services of the existing employees of Crimson Tide and will seek to further increase staff numbers as the business develops.

## EMPLOYEES

Crimson Tide currently has 10 employees, excluding the non-executive directors, all of whom are based at Crimson Tide's premises at Tavern Cellars, 39/41 The Pantiles, Tunbridge Wells, Kent TN2 5TE. Average employee numbers over the last 27 months are set out in the table below:

Function	Average Number of Employees		
	Three months ended 31 January 2006	Year ended 31 October 2005	Year ended 31 October 2004
Sales and Marketing	4	4	3
Technical Support and Development	4	4	3
General Management, Finance and Administration	3	3	4
Total	11	11	10

## THE MARKET AND STRATEGY

The market for mobile e-mail access is expanding rapidly. Palm forecast a 10-fold increase in worldwide, mobile e-mail users by 2008 and Microsoft believe mobility is set to grow by over 30 percent per annum to 2007.

The Enlarged Group Board believes that many smaller companies and organisations do not have the in-house expertise to implement effective remote e-mail operations and that providing these services alone offers a significant market opportunity to increase the customer base. More importantly the Enlarged Group Board believes that as the use of handheld devices increases, so will the opportunity for the provision of other software services to allow remote integration with other corporate systems and databases.

Based on its experience since launching its mobile professional services, the company believes that the greatest potential for developing sales lies in those sectors where there is a significant element of:

- Field services;
- Field sales; or
- Field audit and review

These elements would be enhanced by direct, remote, access to a corporate database and/or processing system.

The company has identified three key vertical markets where it initially intends to focus its marketing resources as follows:

1. Plant and Machinery Suppliers - with a heavy field service and sales element;
2. Companies with field based inspection and reporting requirements; and
3. Utility Services Suppliers - where there is a high level of on site review and reporting

Resources will be devoted both to marketing and product development in those sectors. While the Enlarged Group Board intends that the Enlarged Group should focus on key vertical markets, it remains aware of the potential opportunities offered by the construction and site services, financial services and market research sectors, and will seek to address these and other broader opportunities through its wider marketing initiatives. A marketing plan has been developed encompassing a range of activities from web and print based advertising through direct selling, events and public relations.

#### COMPETITION

The Enlarged Group Board believes that although most competitors address one or other part of its services, they are not aware of any direct competitor offering exactly the same service and subscription model as Crimson Tide. Organisations competing in part with Crimson Tide include:

- (i) The mobile networks;
- (ii) Mobile software companies;
- (iii) Hardware suppliers; and
- (iv) BlackBerry suppliers.

The Enlarged Group Board believes that at the current time, the principal constraint on sales arises from lack of awareness among its target customer base of the potential opportunity for and benefits offered by Crimson Tide's mobile solutions model.

#### SUMMARY FINANCIAL INFORMATION

As at 31 January 2006 Crimson Tide had net assets of £137,201. The results of the Crimson Tide Group for the three years and a quarter ended 31 January 2006 are set out in the accountants' report on the Crimson Tide Group in Part IV of the Admission Document and the following summary financial information should be read in conjunction with that financial information:

	Quarter ended 31 January 2006	Year ended 31 October 2005	Year ended 31 October 2004	Year ended 31 October 2003
Profit and loss account	£	£	£	£
Turnover	229,941	686,911	444,672	531,461
Operating profit/(loss) before amortisation,	5,596	(111,851)	(362,858)	20,798
depreciation and interest				
(Loss)/profit before and after tax	(5,617)	(161,793)	(430,817)	1,695

The decline in turnover and increase in costs between 2003 and 2004 reflects the change in emphasis of the business towards the development of the mobile professional concept and related expenditure. Since 2004, sales have grown strongly in large part reflecting the success of this strategy and in the quarter ended 31 January 2006 Crimson Tide made a small operating profit before amortisation, depreciation and interest.

#### CURRENT TRADING AND PROSPECTS

In the period since 31 January 2006, sales have been ahead of the equivalent period for last year.

The Enlarged Group Board believes that the current market presents significant opportunities for organic and acquisitive growth and view the future with confidence.

#### INFORMATION ON A.COHEN

The Company has effectively no ongoing trade save for the completion of a number of transactions, which took place whilst it was a trading company.

The Company disposed of its Woolwich site on 28 March 2003 to Tilfen Land Limited for a cash consideration of £750,000. This disposal resulted in an immediate accounting profit of approximately £100,000 before selling costs, being the difference between the book value of the Woolwich site of £650,000 as at 31 December 2002 and the sale proceeds. The Company applied the net proceeds of the disposal, amounting to £570,000, to reduce indebtedness by paying £482,000 to creditors and for working capital purposes.

The Ordinary Shares were admitted to trading on AIM on 30 September 2003 following the cancellation of the listing for Ordinary Shares on the official List and subsequent transfer to trading on AIM.

On 2 October 2003, the Company disposed of its 20 per cent. interest in Scott Tod Developments Limited to Darwen Capital plc for a cash consideration of £525,000 being the book value of the investment in the interim accounts released to the market on 30 September 2003. The disposal resulted in the Company recording neither a gain nor a loss on the disposal. The sales proceeds were used for working capital purposes.

On 8 February 2006, the Company announced that it had negotiated the sale of its 24.5 per cent. investment in ROO Media Europe Ltd ('RME'), a supplier of internet and broadband media, to ROO Group Inc. (of which RME is a subsidiary), for a cash consideration of £50,000 being the book value of the investment in the accounts at 31 December 2005, before expenses. A.Cohen did not derive any income or revenue from RME. The proceeds of this disposal were also used for working capital purposes.

Under the Proposals and as a result of the Acquisition, the Concert Party has confirmed that the business of Crimson Tide will be continued in substantially the same manner as present, with no major changes. The Enlarged Group will therefore commence the provision of mobile data solutions enabling customers to access their business information whilst away from the office through Crimson Tide's mobile data solutions business which will be continued and developed. The Enlarged Group Board believes that the Proposals will give the Enlarged Group access to a number of growth and investment opportunities.

## PRINCIPAL TERMS OF THE ACQUISITION

Under the terms of the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capital of Crimson Tide in consideration for the issue to the Vendors of the Consideration Shares. Therefore in relation to the Acquisition there are no financing arrangements in place. As such, there is no arrangement in place relating to the Acquisition where the payment of interest on, repayment or security for any liability (contingent or otherwise) is dependent to any significant extent on the business of the Company. The Acquisition Agreement is conditional, inter alia, on (i) the passing of the Resolutions; (ii) the Placing Agreement becoming unconditional in all respects (other than any condition relating to completion of the Acquisition Agreement and Admission); and (iii) Admission.

The Consideration Shares will represent 72.8 per cent. of the Enlarged Share Capital and, upon their allotment, will rank pari passu in all respects with the Ordinary Shares and the Placing Shares.

## CHANGE OF NAME

The name of the Company will be changed to Crimson Tide plc, conditional upon both the passing of Resolution 5 by the Shareholders and completion of the Acquisition.

## DETAILS OF THE PLACING

The Company is issuing 59,975,227 Placing Shares pursuant to the Placing at the Placing Price to raise approximately £0.5 million (net of expenses), to finance the costs of the Proposals and to provide working capital for the Enlarged Group. The Placing Shares will represent approximately 21.7 per cent. of the Enlarged Share Capital, will be fully paid upon issue and will rank pari passu in all respects with the existing Ordinary Shares and the Consideration Shares.

The Company, the Directors and the Proposed Directors have entered into the Placing Agreement with W.H. Ireland. The Placing is not being underwritten. The Placing Shares have been conditionally placed with institutional and other investors including W.H. Ireland, DMH Stallard and certain other advisers as set out in Part VIII of the Admission Document. The Placing is conditional inter alia upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms, and Admission becoming effective on 22 August 2006 (or such later time and date as the Company and W.H. Ireland may agree).

## ISSUE OF WARRANTS

Pursuant to the terms of the Warrant Instruments, 7,580,241 Warrants are to be issued to Shareholders as at the Record Date on the basis of 1 Warrant for every 2 Ordinary Shares held and 14,993,807 Warrants are to be issued to Placees on the basis of 1 Warrant for every 4 Ordinary Shares subscribed for under the Placing. There will be no entitlement to fractions of Warrants, which will be aggregated and will be issued at the discretion of the Board.

The Warrants are exercisable in whole at any time up to 3 years after Admission. The exercise price of the Warrants will be 1.5p, which represents the same price as the closing price of the Ordinary Shares on 26 July 2006 (being the last practicable date prior to publication of the Admission Document). The Warrants are transferable but will not be admitted to trading on AIM. Application will be made for the Ordinary Shares arising on the exercise of the Warrants to be admitted to trading on AIM.

## DIVIDEND POLICY

Initially the Enlarged Group Board anticipate that any earnings will be retained by the Company for the development and growth of the business of the Enlarged Group.

The declaration and payment by the Company of dividends will, once the Enlarged Group has achieved its development objectives, be dependent upon the Company's financial condition, future prospects and other factors deemed to be relevant at the time. This will take into account both the requirements of the business and the expectations of the Shareholders.

## EXTRAORDINARY GENERAL MEETING

A notice is set out at the end of the Admission Document convening an Extraordinary General Meeting to be held at 11.00 a.m. on 21 August 2006 at the offices of DMH Stallard, Centurion House, 37 Jewry Street, London EC3N 2ER..At the Extraordinary General Meeting, the Resolutions will be proposed to increase the share capital of the Company, approve the Acquisition, approve the Waiver, approve the change of name, authorise the Directors to allot up to 340,000,000 Ordinary Shares (including the Consideration Shares and Placing Shares) and disapply pre-emption rights over 340,000,000 Ordinary Shares (including the Placing Shares).

## RECOMMENDATION OF THE DIRECTORS

Graham Ashley is a Director, a Crimson Tide Director and a Vendor and has therefore not participated in the Board's deliberation of the Acquisition or the Waiver. The Acquisition constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The Independent Directors, who have been so advised by W.H. Ireland, consider that the terms of the Proposals and the Waiver are fair and reasonable and in the best interests of the Company and Shareholders as a whole. In providing advice to the Board, W.H. Ireland has taken into account the Directors' and the Proposed Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend Shareholders to vote in favour of the Resolutions

## DIRECTORS AND PROPOSED DIRECTORS

The Board currently comprises three Directors as follows:

Graham Ashley (aged 58, Executive Chairman)

Graham has over 40 years experience in stockbroking and corporate finance and was a founding director and shareholder of stockbrokers, Greig Middleton Holdings Limited ('Greig Middleton'). After the merger of Greig Middleton with Gerrard Limited he became a director of Gerrard Limited and following its acquisition by Old Mutual Securities Limited ('OMS'), a corporate finance director of OMS (which subsequently became Arbutnot Securities Limited). Graham has advised on acquisitions and disposals and fundraisings across a wide range of sectors and industries. He is also currently a non-executive director of Dermasolve Sciences plc, Quintessentially English plc and Scott Tod plc, all quoted on AIM. He has been a Non-Executive Director of Crimson Tide since April 2004. In February 2006 he became Chief Executive Officer of IAF Securities Limited, a stockbroking firm which is a division of IAF Group plc, quoted on AIM. IAF Securities Limited is the financial adviser to Crimson Tide.

Graham was appointed as a director of the Company on 20 October 2004 and was appointed as Chairman on 21 February 2005.

Russell Sincock (aged 58, Non-Executive Director)

Russell was appointed as Non-Executive Director on 8 March 2001. Russell is an Australian chartered accountant and has been running his own practice, Madder Sincock & Co., for nine years. Russell was previously a partner of BDO Nelson Parkhill, based in Melbourne, where he was managing partner for three years.

James Ferguson (aged 59, Non-Executive Director)

Jim joined A.Cohen 28 years ago and was appointed as a Director in 1995. He has worked in the metals and refining business for over 30 years.

Proposed Directors

On Admission the following will be appointed as directors of the Company:

Barrie Whipp (aged 45, Proposed Executive Chairman)

Barrie founded Crimson Tide in 1996. He was responsible for the day-to-day management of the Crimson Tide business between 1996 and 2004 and formulated the ideas behind the Company's mobile data solutions in 2003, recruiting the new management team in 2004. After a career in finance, he founded the financial services arm of Tiphook plc. He later became Group Managing Director of IAF Group plc which was subsequently admitted to the Official List in April 1994. He has served as a non-executive director of Wills Group plc, as well as a number of private companies. He will be responsible for setting the Enlarged Group's vision and strategy as well as setting goals and targets for the Enlarged Group Board.

Stephen Goodwin (aged 47, Proposed Chief Executive Officer)

Steve was appointed as Crimson Tide's Chief Executive in April 2004 and has responsibility for delivering the strategy, day to day management of the Company and financial management and control.

Steve is a certified accountant with 16 years experience at board level and with 12 years experience as a CEO. After training as an accountant working for Shell International, he joined Tiphook plc in 1988 where he became Group Financial Controller and later Finance Director of the trailer division. In 1994 Steve was appointed Managing Director of the rail division and in 1996 led the management team in a £30 million management buy out working with Prudential's venture capital arm and HSBC. The business was sold two years later to GE Capital ('GE') where he stayed on as Managing Director of GE's European rail business and gained further experience in negotiating and integrating acquisitions.

Jeremy Roth (aged 44, Proposed Sales Director)

Jeremy has over fifteen years experience in mobile telecommunications. His early career was with Connexions, a mobile telecoms dealer based in the South East selling mobile telephones in the early days of the introduction of personal mobile phones.

He joined Astec Communications in 1989 which was subsequently taken over by Vodafone. Jeremy worked within Vodafone Corporate, dealing with mobile communications for some of its biggest corporate accounts and later as a senior sales executive, was given responsibility for dealing with the NHS. During this time he built relationships with a number of NHS Trusts including ambulance services and the Department of Health. He developed these accounts from being purely voice communications to mobile data and sold a number of BlackBerry and other mobile data solutions. He joined Crimson Tide in 2004 to head the Company's sales efforts.

Rowley Ager (aged 60, Proposed Non-Executive Director)

Rowley is a qualified accountant who has spent all of his working life in industry and commerce. In 1972, Rowley joined BAT Industries Group plc in a number of finance roles. In 1986, Rowley joined Tesco PLC becoming Company Secretary from 1990 until 2004 and was a member of the Tesco PLC board from 1992 until 2004. Rowley was Chairman of Tesco Personal Finance a 50:50 financial services joint venture with RBS Group plc from its formation in 1995 until he retired in 2004. He is currently chairman of Tesco Pension Trustees Limited.

Immediately prior to Admission, Russell Sincock and James Ferguson will resign from the Board and Graham Ashley will relinquish the role of executive chairman but remain as a non-executive director. Upon completion of the Proposals, the Proposed Directors will join the Enlarged Group Board.

#### DEFINITIONS

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

'Acquisition'	the proposed acquisition of Crimson Tide by the Company, further details of which are set out in Part VIII of the Admission Document;
'Acquisition Agreement'	the agreement dated 27 July 2006 pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Crimson Tide further details of which are set out in Part VIII of the Admission Document;
'Act'	the Companies Act 1985, as amended;
'acting in concert'	shall bear the meaning ascribed thereto in the City Code;
'Admission'	the admission of the existing Ordinary Shares and the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
'Admission Document'	the admission document dated 27 July 2006;
'AIM'	the AIM Market of the London Stock Exchange;
'AIM Rules'	the rules applicable to AIM as published by the London Stock Exchange from time to time;
'Articles'	the Company's articles of association;
'Board' or 'Directors'	the directors of the Company, whose names appear above;
'City Code'	the City Code on Takeovers and Mergers (as amended from time to time);
'Combined Code'	the Combined Code of Corporate Governance published in July 2003;
'Company' or 'A.Cohen'	A.Cohen & Co. Plc;
'Completion'	completion of the Acquisition;

'Concert Party'	Barrie Reginald John Whipp, Stephen Keith Goodwin, Jeremy Walter Frederick Roth, Graham Basil Ashley, Rowley Stuart Ager, the Goodwin Accumulation and Maintenance Trust and other individuals as set out in Part VIII on page 69 of the Admission Document;
'Consideration' or 'Consideration Shares'	the 200,759,180 New Ordinary Shares to be issued to the Vendors, credited as fully paid, pursuant to the Acquisition Agreement;
'Controlling Interest'	means shares representing not less than 30 per cent. of Voting Rights;
'CREST'	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by CRESTCo;
'CRESTCo'	CRESTCo Limited;
'CREST Regulations'	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification thereof or any regulations in substitution therefore made under section 207 of the Companies Act 1989 and for the time being in force;
'Crimson Tide'	Crimson Tide Limited, a company incorporated in England and Wales under company number 02977368;
'Crimson Tide Directors'	Barrie Reginald John Whipp, Jeremy Walter Frederick Roth, Stephen Keith Goodwin, Graham Basil Ashley and Helen Bridget Whipp;
'Crimson Tide Group'	Crimson Tide and its subsidiaries;
'Crimson Tide Shareholders'	holders of Crimson Tide Shares;
'Crimson Tide Shares'	ordinary shares of 1p each in the share capital of Crimson Tide;
'Deferred Shares'	the deferred shares of 19p each in the share capital of the Company;
'EGM' or 'Extraordinary General Meeting'	the extraordinary general meeting of the Company to be held at DMH Stallard, Centurion House, 37 Jewry Street, London EC3N 2ER at 11.00 a.m. on 21 August 2006, notice of which is set out at the end of Admission Document;
'Enlarged Group'	the A.Cohen Group and the Crimson Tide Group together;
'Enlarged Group Board'	the directors of the Company upon and immediately following Admission;
'Enlarged Share Capital'	the entire issued ordinary share capital of A.Cohen upon Admission as enlarged by the issue of the New Ordinary Shares;
'FSMA'	Financial Services and Markets Act 2000;
'Independent Directors'	James Simpson Ferguson and Russell John Sincock;
'London Stock Exchange'	London Stock Exchange plc;

'New Ordinary Shares' the Consideration Shares and the Placing Shares;

'Official List' the Official List of the UKLA;

'Ordinary Shares' ordinary shares of 1p each in the capital of the Company;

'Panel' the Panel on Takeovers and Mergers;

'Placees' the subscribers for the Placing Shares;

'Placing' the proposed placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement;

'Placing Agreement' the conditional agreement between W.H. Ireland, the Directors, the Proposed Directors and the Company, further details of which are set out in Part VIII of the Admission Document;

'Placing Price' 1.5 per Placing Share;

'Placing Shares' the 59,975,227 new Ordinary Shares to be issued pursuant to the Placing;

'Proposals' the Acquisition approval of the Waiver, change of name, increase of share capital, Placing and issue of Warrants described in Admission Document;

'Proposed Directors' Barrie Reginald John Whipp, Stephen Keith Goodwin, Jeremy Walter Frederick Roth and Rowley Stuart Ager;

'Record Date' 19 August 2006;

'Resolutions' the resolutions set out in the notice of EGM at the end of Admission Document and reference to a 'Resolution' shall be the relevant resolution set out in the notice of EGM;

'Share Dealing Code' the code on dealings in the Company's securities adopted by the Company;

'Shareholders' or 'Members' holders of existing Ordinary Shares and Deferred Shares;

'A.Cohen Group' A.Cohen and its subsidiaries;

'UKLA' the United Kingdom Listing Authority of the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

'Vendors' the Crimson Tide Shareholders as set out in Part II of Admission Document;

'Voting Rights' means the right to receive notice of, attend (in person or by proxy or by corporate representative), speak (in person or by corporate representative) and to cast (in person or by proxy or by corporate representative) one vote per share at general meetings of the Company;

'Waiver' the waiver of the obligations that would otherwise arise under Rule 9 of the City Code for the Concert Party to make a general cash offer for the whole of the Company's issued share capital;

'Warrant Instrument' the warrant instrument executed by the Company on 27 July 2006;

'Warrants' the 22,574,048 warrants, 7,580,241 of which entitle the registered holder thereof to subscribe for one Ordinary Share at 1.5p for every 2 Ordinary Shares held and 14,993,807 of which entitle the registered holder thereof to subscribe for one Ordinary Share at 1.5p for every 4 Placing Shares subscribed for at any time until 3 years after Admission, the terms of are set out in Part VIII of the Admission Document; and

'W.H. Ireland' W.H. Ireland Limited.

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