

THIS DOCUMENT AND THE ACCOMPANYING FORM OF ACCEPTANCE ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA").

This document has not been approved for the purposes of S21 of FSMA. Commodity Watch is relying on Article 62 of Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 pursuant to which the financial promotion restriction does not apply to any communication made by a body corporate to acquire shares in another body corporate.

If you have sold or otherwise transferred all your RSH Shares, please forward this document, as soon as possible, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold only part of your holding of RSH Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale was effected.

RECOMMENDED OFFER

By

COMMODITY WATCH PLC

to acquire the whole of the issued share capital of

RIVINGTON STREET HOLDINGS LIMITED

The terms of this offer are recommended by all the directors of Rivington Street Holdings Limited save for Mr Malcolm Burne who is a non-executive director of RSH and Commodity Watch and has therefore not taken part in discussions or decisions by either board of directors in relation to this acquisition, nor does he make any recommendation regarding the resolutions. The procedure for acceptance is set out on page 12 of this Document.

The Directors of Commodity Watch plc whose names appear on page 5 of this document accept responsibility for the information contained in this document (other than the information relating to Rivington Street Holdings Limited). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and there are no other facts the omission of which would affect the import of such information. All the Directors accept responsibility accordingly.

The directors of Rivington Street Holdings Limited, whose names appear on page 7 of this document, accept responsibility for the information relating to Rivington Street Holdings Limited and themselves and their immediate families, related trusts and connected persons contained in this document. To the best of the knowledge and belief of the directors of Rivington Street Holdings Limited (who have taken all reasonable care to ensure that such is case) the information contained in this document relating to Rivington Street Holdings Limited and themselves and their immediate families, related trusts and connected persons is in accordance with the facts and there are no other facts the omission of which would affect the import of such information.

This document is not for distribution outside the United Kingdom and, in particular but without limitation, it should not be distributed to persons with addresses in Canada, Australia, Japan, South Africa or the Republic of Ireland or to persons with addresses in the United States of America, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. Any such distribution could result in the violation of the laws of Canada, Australia, Japan, South Africa, the Republic of Ireland or the United States of America. This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or to subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The attention of Shareholders who are citizens, residents or nationals of jurisdictions outside the United Kingdom is drawn to the provisions of paragraph 3, part A, appendix 1 to this Document.

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DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Rivington Street Holdings;
“Act”	the Companies Act 1985 as amended or as superseded by the Companies Act 2006;
“Acceptance Time and Date”	4:00 p.m. on the 27 th of November 2008;
“Admission”	admission of the entire issued ordinary share capital of the Company issued and to be issued pursuant to the Acquisition, to trading on the PLUS-quoted market;
“Adviser”	Wilson Stevens Limited Third Floor, 111, Charterhouse Street, London EC1M 6AW
“Articles”	the Articles of Association of the Company;
“Board”	the board of directors of the Company whose names are set out on page 5 of this Document;
“City Code”	the City Code on Takeovers and Mergers published by the Panel;
“Company” or “Commodity Watch”	Commodity Watch Plc, a company registered in England and Wales with number 02258507
“Completion”	Completion of the Acquisition;
“Consideration Shares”	the 24,384,360 Ordinary Shares to be issued by the Company to the Vendors on the completion of the Acquisition;
“Date of the Offer”	3 rd November 2008
“Directors”	the directors of Commodity Watch;
“Disclosure Period”	the 12 months immediately preceding the Date of the Offer;
“Document”	this document;
“Enlarged Group”	the Company and its subsidiaries immediately after the completion of the Acquisition;
“Enlarged Share Capital”	the Ordinary Shares in issue at the date of this Document and the Consideration Shares;
“Enlarged Fully Diluted Share Capital”	All of the Ordinary Shares in issue upon completion of the Acquisition and assuming the exercise in full of the unexercised share options and warrants

“FSMA”	Financial Services and Markets Act 2000;
“London Stock Exchange”	the London Stock Exchange plc;
“Offer”	the Offer made by the Company to the shareholders of RSH for the purchase of the entire issued share capital of RSH as set out in this Document;
"Official List"	the Official List of the UK Listing Authority;
“Orange Corporate Finance”	Orange Corporate Finance Limited
“Ordinary Shares”	the issued and to be issued ordinary shares of 1p each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“PLUS” or “PLUS Markets”	the PLUS Markets Plc, a recognised investment exchange under Section 290 and Section 285 of the FSMA;
“PLUS Rules”	The PLUS Rules for Issuers which sets out the admission and disclosure standards for companies on the PLUS – quoted market;
“PLUS Quoted Market”	the primary market for unlisted securities, operated by PLUS;
“Proposed Directors”;	the Proposed Directors of the Enlarged Group whose names appear on Page 10 of this document;
“Rivington Street Holdings” or “RSH”	Rivington Street Holdings Limited, a Company registered in England and Wales with registration number 5285833;
“RSH EMI Scheme”	the EMI share option scheme adopted by RSH;
“RSH Shares”	the issued ordinary shares of 1p each in the capital of RSH;
“RSH Shareholders”	the persons registered as the holders of RSH Shares;
“RSH Share Option Schemes”	together the RSH Approved Scheme and the RSH Unapproved Scheme;
“RSH Unapproved Scheme”	the unapproved share option scheme adopted by RSH;
“Shareholders”	the persons who are registered as holders of the Ordinary Shares;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
"UK Listing Authority"	the Financial Services Authority acting in its capacity as the competent authority for listing in the UK;
“US”	the United States of America;
“Vendors”	the shareholders in Rivington Street Holdings Limited.

PART A

OFFER (SUMMARY)

From: Commodity Watch plc
27-28 Eastcastle Street
London
W1W 8DH

Registered in England Company No. 02258507

Directors: Chairman - David Hutchins
Chief Executive Officer - Emma Milton
Director - Charles Wyatt
Director - Malcolm Burne
Director - Fiona Kolek

To: Each of the shareholders of Rivington Street Holdings Limited and for information only, to participants in the RSH Option Schemes

Dear Shareholder,

Recommended Offer to acquire the whole of the issued and to be issued share capital of Rivington Street Holdings Limited

The Directors of PLUS quoted Commodity Watch Plc (code CMWP) and Rivington Street Holdings Limited announced on the 3rd of November 2008 that they had agreed terms for the acquisition by Commodity Watch plc of all the issued and to be issued share capital of RSH. The Offer values your RSH Shares at £36.225 pence per RSH Share and the existing and to be issued share capital excluding options of RSH at approximately £8.4 million based on the Company's share price at today's date.

Date of the Offer

The date on which this document is issued to the shareholders of Rivington Street Holdings Limited is 3rd November 2008.

Consideration

The consideration payable for the RSH Shares is 105 new Ordinary Shares in Commodity Watch plc for each RSH Share. For the avoidance of doubt there is no cash alternative.

Acceptance

The Offer is open for acceptance until the Acceptance Time and Date but will lapse if the conditions mentioned in Part D and Appendix 1 of this Document are not duly satisfied. The circumstances in which the time for acceptance of the Offer may be extended are set out in Part D of the document. Acceptances of the Offer, are irrevocable once delivered duly completed and executed, and cannot be withdrawn.

Conditions of Offer

The Offer is subject to the terms and conditions contained in this document and the form of acceptance (and the instructions on it).

Irrevocable Undertakings

The Directors of RSH have given irrevocable undertakings to accept the Offer in respect of their combined holdings of 114,883 RSH Shares representing 49.47 per cent of the current issued ordinary share capital of RSH.

Irrevocable undertakings have in addition been received in respect of a further 108,703 RSH shares which together with the directors total 223,586 shares and which represents 96.28 per cent of the current issued ordinary share capital of RSH.

These undertakings lapsed on 30th October 2008. Notwithstanding this, the Proposed Directors believe that the intentions of these shareholders remain unchanged and the Proposed Directors have confirmed that their irrevocable undertakings will remain in place and they will vote accordingly.

Editorial Independence

It is agreed by the CEO of Commodity Watch on behalf of Commodity Watch and the CEO of Rivington Street Holdings on behalf of t1ps.com Ltd that within the enlarged group editorial content on an individual website will be determined at a divisional level unless content results in the threat of legal action in which case the matter will be resolved at group level.

David Hutchins

Chairman

For and on behalf of Commodity Watch Plc

PART B

LETTER OF RECOMMENDATION FROM THE DIRECTORS

From: Rivington Street Holdings Limited

2nd Floor
5-11 Worship Street
London
EC2A 2BH

Registered in England Company No. 05285833

Directors: Tom Winnifrith
Maxine Jordan
Malcolm Burne

To: Each of the shareholders of Rivington Street Holdings Limited and for information only, to participants in the Rivington Street Holdings Option Schemes

Dear Shareholder,

Recommended Offer by Commodity Watch Plc to acquire the issued and to be issued share capital of Rivington Street Holdings Limited

You have received in the earlier part of this document a summary of an offer to buy your shares as part of an offer to buy the whole of the issued share capital of RSH. We, as your directors, save Mr. Burne, have discussed the proposed purchase at length, undertaken our own due diligence on Commodity Watch Plc and negotiated the terms and have agreed the Acquisition is in the best interests of the shareholders of Rivington Street Holdings. We have agreed the Acquisition with the directors of Commodity Watch Plc upon the terms and conditions set out in this Document. Malcolm Burne is a non-executive director of RSH and Commodity Watch and has therefore not taken part in discussions or decisions by either board of directors in relation to this acquisition, nor does he make any recommendation regarding the resolutions.

Whether the offer on those terms becomes an agreement to buy the shares is, amongst other things, dependent on acceptance of the Offer by you, the Vendors.

The directors of RSH have given their irrevocable undertakings to accept the Offer in respect of the whole of their holdings, which amount to 49.47 % of the issued share capital. Other substantial shareholders have given similar undertakings in respect of their holdings, which amount to another 46.81 per cent. The latter undertakings lapsed on 30th October. Notwithstanding this, the Proposed Directors believe that the intentions of these shareholders remain unchanged.

Details of the Offer and information about Commodity Watch, are contained in this document. In particular we draw your attention to:

- the financial consequences of accepting the Offer in PART G on page 26;
- the summary of Commodity Watch's accounts on page 16; and our statement on page 27.
- the further terms of the Offer set out in Appendix 1 to this document;

We, all your directors, save for Malcolm Burne, who have been advised by Messrs Wilson Stevens Limited, consider that the Offer is fair and reasonable and we as directors recommend you to accept it as we have irrevocably undertaken to do so in respect of our 114,883 RSH Shares representing approximately 49.47 per cent of the existing ordinary share capital of RSH. Mr. Burne is also a non-executive Director of Commodity Watch PLC and has therefore not taken part in discussions or decisions by the Board in relation to the Offer, nor does he make a recommendation regarding the offer.

Yours sincerely,

For and on behalf of Rivington Street Holdings Limited
Tom Winnifrith and Maxine Jordan

PART C

BACKGROUND AND REASONS FOR THE OFFER

The Acquisition has been considered and is recommended by the boards of both the Company and RSH.

By combining the businesses of Rivington Street Holdings and Commodity Watch the Directors believe that there are clear operational and product synergies as well as potential for increased revenues across the operating subsidiaries as the larger product and service offering allows for both organic growth and growth through acquisition.

The Directors believe that Rivington Street Holdings is a growing company with a successful financial and trading record and experienced management. These attributes, along with the desire of Rivington Street Holdings for expansion are perceived as attractive by the Directors.

The Directors believe that re-admission of the Enlarged Share Capital to trading on PLUS will enhance the Company's profile amongst new investors and existing and potential clients, thereby increasing the opportunities available to continue the expansion of the businesses. The Directors further believe that this will enable the Company to raise additional capital if required to fund expansion.

The Acquisition will give rise to a fundamental change to the board composition and voting control of the Company. It will accordingly constitute a reverse takeover under the PLUS Rules and is therefore conditional, *inter alia*, upon approval of Shareholders in general meeting. Upon completion of the Acquisition Commodity Watch will seek to change its name to Rivington Street Holdings Plc.

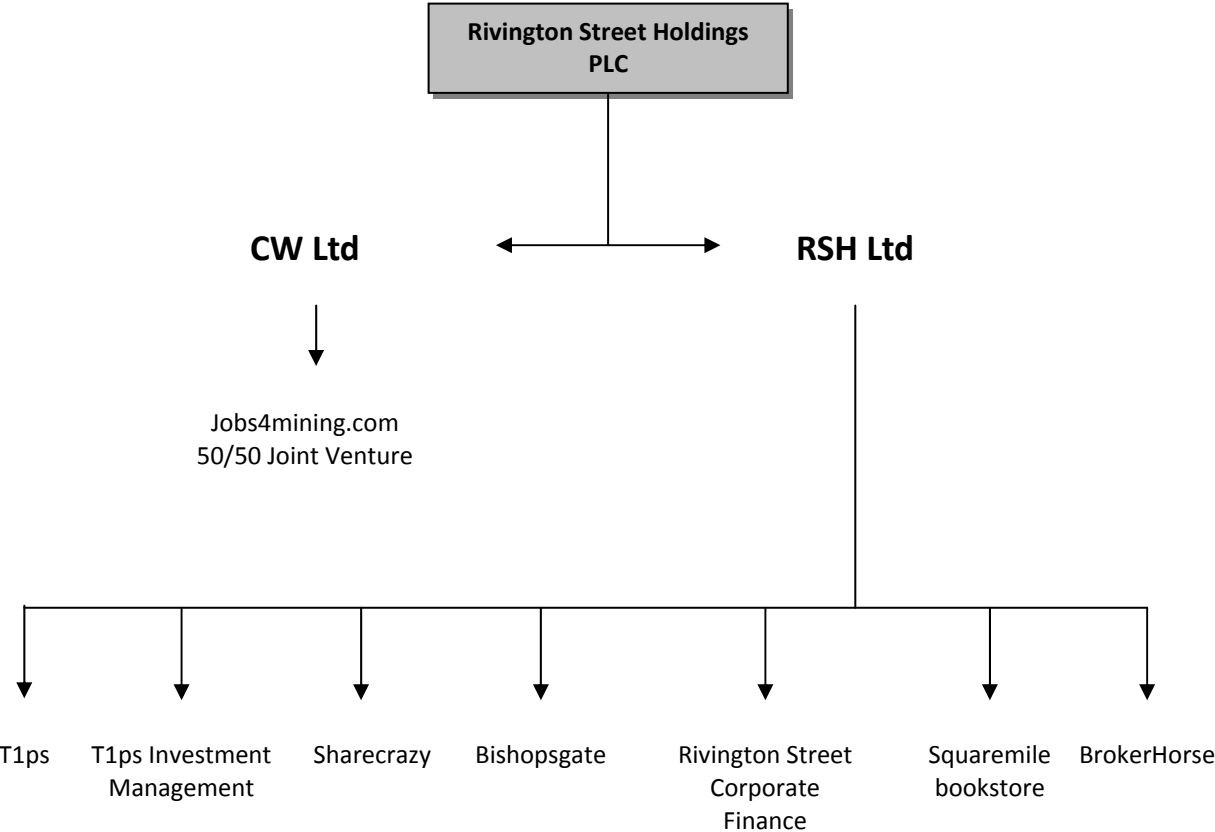
Following completion of the Acquisition and the issue of the Consideration Shares, Rivington Street Holdings Shareholders will own 24,384,360 Ordinary Shares in the Company representing 82.44 per cent. of the Enlarged Share Capital of the Company.

The proposed Directors of the Enlarged group are as follows: Chairman - Malcolm Burne; Chief Executive Officer – Tom Winnifrith; Director – David Oakley; Director – Maxine Moore Jordan; Director - Emma Milton and Non- Executive Director – David Hutchins.

The terms and conditions concerning the Offer can be found in Part D and Appendix 1 below. The Consideration Shares will, when issued, rank *pari passu* in all respects with the other Ordinary Shares then in issue, including all rights to all dividends and other distributions declared, made or paid following Admission.

The structure of the Enlarged Group after the hiving down of the existing business of Commodity Watch can be seen at diagram 1 below:

Diagram 1:



PART D

CONDITIONS AND DETAILS OF OFFER

Full terms and conditions for acceptance of the Offer are set out in Appendix 1

Company to be purchased

Commodity Watch is making an Offer to buy the full legal and beneficial interest in the RSH Shares free from all encumbrances by way of this Offer Document.

Consideration and terms

The consideration payable for the RSH Shares is to be satisfied such that on completion of the Acquisition, shareholders in RSH will on a basis *pro rata* to their shareholdings in RSH before the Acquisition own 85 per cent of the entire issued share capital of Commodity Watch calculated on a fully diluted basis (i.e. on the assumption that all share options or other rights to subscribe for shares in both Commodity Watch and Rivington Street Holdings are included in the calculation as if they had been exercised).

The consideration payable for the RSH Ordinary Shares is that upon completion of the Acquisition the shareholders of RSH will receive 105 Consideration Shares for each of their RSH Shares .

Title to the RSH Ordinary Shares

The RSH Shares are to be transferred free from all liens, charges, equities and encumbrances.

Signature and delivery of the enclosed form of acceptance will constitute a warranty by the accepting shareholder to that effect in respect of the RSH Shares for which the Offer is accepted.

Pursuant to RSH's articles of association the directors of Rivington Street Holdings Limited have the right to decline to register any transfer of RSH shares in respect of which RSH has a lien and any transfer of RSH Shares to a proposed transferee of whom they do not approve.

The directors of RSH have resolved to approve the transfer of the RSH Shares to the Company made pursuant to the Offer.

Offer conditional on acceptances

The Offer is conditional on valid acceptances being received from RSH shareholders (on or before the Acceptance Time and Date) in respect of 90 percent of the RSH Shares being 90 percent of the entire issued share capital of RSH.

The Offer is further conditional upon the following:

- the passing of resolutions to be proposed at a General Meeting of Commodity Watch to be held on 20th November 2008.
- the admission of the Enlarged Share Capital of the Company to PLUS Markets

RSH Option Schemes

RSH has two share option schemes in place, the RSH EMI Scheme and the RSH Unapproved Scheme. Options were granted on the 31st of July 2006 on 4,030 shares; the 1st of May 2007 on 1,811 shares; the 1st of September 2007 on 941 shares; and on the 31st of May 2008 on 20,268 under the RSH EMI Scheme all at an exercise price of £3.99 per share and on the 13th of May 2008 on 81,001 shares under the Unapproved Scheme at an exercise price of £3.99 per share to optionholders ("Optionholders").

Options granted under the RSH EMI scheme over an aggregate of 27,050 RSH Shares remain unexercised. The proposals to be made in respect of these outstanding share options and the mechanics thereof are set out below:

- As soon as reasonably practicable after the date of this Document, CW will write to the individuals who hold options under the RSH EMI Scheme and ask that they surrender their options in consideration of the grant of a new option which is equivalent to such existing option but which is over shares in CW. The new option will be exercisable in the same manner as the existing option and the date of grant shall be deemed to be the same date as under the existing option.
- As soon as reasonably practicable after the date of this Document, CW will write to the individuals who hold options under the RSH Unapproved Scheme and ask that they surrender their options in consideration of the grant of a new option which is equivalent to such existing option but which is over shares in CW. The new option will be exercisable in the same manner as the existing option and the date of grant shall be deemed to be the same date as under the existing option.

Lapse of Offer

The Offer will lapse if any of the conditions referred to in this Part D or Appendix 1 fails to be satisfied on or before the Acceptance Time and Date.

Extension of time for acceptance

The Offer will cease to be capable of becoming unconditional as to acceptances at 4pm on 27th November 2008. If before then the Offer becomes unconditional as to acceptances, it will remain open until further notice, and Commodity Watch will give no fewer than 14 days' notice of closure of the Offer.

Announcements

Once valid acceptances in respect of 90 percent of the RSH Shares have been received an announcement will be made on the RSH website and Commodity Watch will also make an announcement on PLUS markets.

Procedure for acceptance of Offer

Shareholders who wish to accept the Offer must do so by completing and signing the enclosed form of acceptance and transfer, in accordance with the instructions on it.

Completed forms (together with share certificates) for the number of RSH Shares in respect of which a shareholder wishes to accept the Offer should be returned to Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH for the attention of Russel Shear, to arrive no later than 4:00 pm on the 27th November 2008.

Full terms and conditions of the Acceptance of the Offer are set out in Appendix 1.

Settlement - CREST and Share Certificates

If the Offer becomes wholly unconditional and the forms of acceptance and transfer in respect of the RSH Shares are completed satisfactorily and in order, share certificates for the Ordinary Shares will be sent to shareholders by first class prepaid post at their risk within 6 days of the Offer becoming wholly unconditional and Admission, whichever is the later.

CREST accounts will be credited for first day of trading on Admission to PLUS. If shareholders in RSH require their RSH Shares to be held in CREST then the appropriate details must be supplied upon return of the acceptance of the Offer.

PART E

INFORMATION ON COMMODITY WATCH - PLUS TICKER (CMWP)

The Company was incorporated on 16 May 1988 and admitted to trading on the PLUS Quoted Market on 16 April 2007 by way of an introduction. Commodity Watch provides news, information and independent comment for use by investors on companies that principally operate in the commodity related sectors such as mining, green energy, agricultural products and soft commodities such as oil and gas. Services are delivered through four websites and international investor events.

Minesite - www.minesite.com

Minesite has been operating since 1998 with first articles published in 1999 and has increased both the number of subscribers and readers over that period, with over 200 companies subscribing (as of August 2008) and thousands of readers worldwide. Minesite runs investor events in London, Paris, Geneva and Zurich. At these events companies present to investors and sector professionals in order to raise their profile.

Power Alternatives - www.poweralternatives.com

Power Alternatives has been operating since 2006 and offers independent news on alternative power sources. Since 2006 it has built up content and readership. Investor events are planned for Power Alternatives in due course.

Agriprods - www.agriprods.com

Agriprods has been operating since 2007 and offers independent news on agricultural commodities. The first investor forum for Agriprods was held on 9th September 2008 and the second is due to be held in November 2008.

OilResources.com – www.oilresources.com

Commodity Watch launched its fourth website OilResources.com on 18th August 2008. This will enhance the news coverage of the whole commodity sector and is based on the same technical and sales model used for Minesite, PowerAlternatives and Agriprods.

The websites are free to access by investors and other readers. Companies subscribe to join the sites on an annual basis. For each subscriber company a profile page (or "microsite") provides key summary information about the company. Each website has a team of journalists located in various parts of the world who write informed comment about companies, commodities/technologies and countries.

Commodity Watch also has a joint venture with Jobs4 Recruitment Limited. This is the mining recruitment website www.jobs4mining.com, which both parties believe will lead to the development of an international mining recruitment site.

Current Trading and Prospects

The Directors of Commodity Watch look forward to the future with confidence as part of the Enlarged Group.

Although there are increasing signs that the global economy is slowing, the Company is now active across a broad range of Commodities sectors, following the launch of the Oilresources.com website in August 2008. The Directors believe that there is and will continue to be, plenty of interest in the Company's services. The Board believe that the product offering and brand are strategically positioned to allow expansion across a range of sectors.

On the mining side, the flagship website Minesite.com continues to be the main revenue driver. The Company has a readership that the Directors believe continue to make the Company highly marketable to subscribing companies.

It is planned to broaden the Company's online content, investor forums and conferencing activities. The Minesite conferences are now well established, the Company has held over 50 to date, and the Board is very encouraged by the high level of interest shown in the maiden Agriprods conference, and anticipate inaugural oil and power conferences within the next 18 months. As well as widening the exposure and reach of the product offerings, these conferences also generate significant revenue. Accordingly, the Directors believe that the Company is well positioned to capitalise on these opportunities for future growth.

Share capital

The share capital of Commodity Watch is as follows:

	As at the date of this Document		On Admission	
	Ordinary Shares		Ordinary Shares	
	Number	Nominal Value	Number	Nominal Value
Authorised	100,000,000	£1,000,000	100,000,000	1,000,000
Issued	5,193,470	£51,934.70	29,577,830	£295,778.3

In addition there have been issued 380,070 options with an exercise price of 14.6341pence per share issued to Emma Milton, and 122,000 arranger warrants issued to Loeb Aron & Company Ltd. with an exercise price of 90 pence. It is proposed that a further 795,996 options with an exercise price of 50 pence per share will be issued to directors and management.

Overview of Profit and Loss Account Commodity Watch

The profits, after providing for taxation and extraordinary items, of Commodity Watch for each of the 3 years ended 31st of December, as shown in the audited accounts.

**SUMMARY PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER**

	2007	2006	2005*
	£	£	£
TURNOVER	948,235	770,332	863,617
Cost of sales	258,365	187,897	149,440
	<hr/>	<hr/>	<hr/>
GROSS PROFIT	689,870	582,435	714,177
Administrative expenses	545,255	447,672	472,624
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	144,615	134,763	241,553
Interest receivable and similar income	16,588	21,850	10,708
	<hr/>	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	161,203	156,613	252,261
Tax on profit on ordinary activities	33,189	32,344	23,166
	<hr/>	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	128,014	124,269	229,095
Dividend paid		88,868	
Retained Profits	128,014	35,401	229,095
	=====	=====	=====
Earnings per share expressed in pence per share after the 40 for 1 bonus offer:			
Basic	2.48	2.45	
Diluted	2.34	2.23	
	=====	=====	=====
Dividend per share expressed in pence per share prior to the 40 for 1 bonus offer	Nil	17.54	Nil

* for 18 months ending December 2005

COMMODITY WATCH PLC
BALANCE SHEET
AS AT 31 DECEMBER

	2007		2006		2005	
	£	£	£	£	£	£
FIXED ASSETS						
Tangible assets		56,614		70,887		4,128
Investments		56,439		56,439		51,439
		<u>113,053</u>		<u>127,326</u>		<u>55,567</u>
CURRENT ASSETS						
Debtor	270,659		256,157		167,813	
Cash at bank	682,814		516,226		475,381	
	<u>953,473</u>		<u>772,383</u>		<u>643,194</u>	
CREDITORS						
Amounts falling due within one year	539,092		481,021		334,138	
	<u>539,092</u>		<u>481,021</u>		<u>334,138</u>	
NET CURRENT ASSETS		414,381		291,362		309,056
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>527,434</u>		<u>418,688</u>		<u>364,623</u>
		=====		=====		=====
CAPITAL AND RESERVES						
Called up share capital		51,935		1,236		1,236
Share premium		169,394		265,996		265,996
Share option reserve		40,633		18,664		
Profit and loss account		265,472		132,792		97,391
		<u>527,434</u>		<u>418,688</u>		<u>364,623</u>
SHAREHOLDERS' FUNDS		<u>527,434</u>		<u>418,688</u>		<u>364,623</u>
		=====		=====		=====

UNAUDITED PROFIT AND LOSS ACCOUNT
Six Months ended 30 June 2008

	6 Months To 30/06/08	Restated 6 Months To 30/06/07
	£	£
1 SALES	474,387	502,654
Cost of sales	(146,797)	(143,382)
Gross profit	327,590	359,272
Administrative expenses	(285,510)	(339,918)
Operating profit – continuing operations	42,080	19,354
Interest receivable	10,726	7,709
Profit on ordinary activities before taxation	52,806	27,063
Tax on profit on ordinary activities	(11,098)	(5,277)
Profit on ordinary activities after taxation	41,708	21,786
Profit per ordinary share – basic	0.80p	0.42p
Profit per ordinary share – Fully diluted	0.78p	0.40p

COMMODITY WATCH PLC

UNAUDITED BALANCE SHEET AS AT 30 JUNE 2008

	30/6/2008		Restated 30/0607	
	£	£	£	£
FIXED ASSETS				
Tangible fixed assets		49,756		63,486
Investments		66,439		61,439
		116,195		124,925
 CURRENT ASSETS				
 Debtors	340,816		413,715	
Cash at bank and in hand	657,054		437,935	
		997,870		851,650
CREDITORS: Amounts falling due within one year	622,827		555,369	
		375,043		296,281
NET CURRENT ASSETS		491,238		421,206
 TOTAL ASSETS LESS				
CURRENT LIABILITIES				
 CAPITAL AND RESERVES				
Called up share capital		51,935		51,935
Share premium account		169,394		196,029
Share option reserve		40,633		13,998
Profit and loss account		229,276		159,244
		491,238		421,206
EQUITY SHAREHOLDERS'				
FUNDS	491,238		421,206	

Full accounts

The above is only a summary of the financial position of Commodity Watch. Full accounts of Commodity Watch for the 3 years ended 31st of December have been delivered to the Registrar of Companies.

PART F

INFORMATION ON RIVINGTON STREET HOLDINGS LIMITED

Rivington Street Holdings is a media and financial services group founded in 2004 which provides services to over 100 companies quoted on the AIM and PLUS Markets. It operates and generates revenue through five wholly owned subsidiaries.

T1PS.COM

T1ps.com, a company authorised by the Financial Services Authority, is the oldest subsidiary and was set up in 2000 as a single tipsheet providing investment ideas to private investors. T1ps.com has grown both organically and through acquisition over the last 4 years. It currently owns 14 subscription websites and newsletters which provide investment ideas and research on various areas in the market. Some of the titles include T1ps.com, DealMonitor, tipstracker.com, Smallcapshares.com and the AIM and PLUS Newsletter. T1ps.com generates its revenues through five main operations set out below:

- Subscription websites - The company has set up a successful annual subscription fee model which operates 12 websites. Retail and professional investors pay an annual fee to access independent opinion on various aspects of the market.
- Whitelabel Sites - T1ps.com together with Capital Spreads and Sporting Index runs two websites www.t1pspreadbetting.com and www.sportingindex.com. The company earns commission on any client introduced by T1ps.com to either website.
- Conferences - T1ps.com owns two financial conference brands
 - Master Investor and Free City Seminars. Master Investor attracts around 80 - 100 quoted companies and over 2000 private investors per conference
 - Free City Seminars organises London based conferences for retail and professional investors.
- Independent Research - A team of analysts at Growth Equities and Company Research produce and distribute independent research on over 50 quoted companies to a database that reaches out to over 40,000 registered users.
- Advertising - t1ps.com sells advertising space on two free to register websites - UK-Analyst.com and www.sharecrazy.com. Financial advertisers promote their products to both mailing lists in return for a fee.

T1ps.com also runs an online bookstore called Squaremilebookstore.

Bishopsgate Communications Limited

Acquired in 2005, Bishopsgate Communications is a financial PR adviser to 60 AIM and PLUS quoted companies. In return for a monthly retainer it advises clients on their PR strategy, drafts press releases, and seeks to manage press coverage and introduces its clients to writers, sell-side analysts and private client brokers. It also undertakes project work on matters such as flotations.

Rivington Street Corporate Finance Limited

Formerly known as Lion Capital Corporation Limited it was acquired by Rivington Street Holdings in July 2007. Over the last year Rivington Street Corporate Finance has won 22 clients of which 16 are quoted on PLUS. The company has completed 13 admissions to PLUS since July 2007. The company earns its revenues through retained income from PLUS quoted and unquoted clients, fees charged on corporate transactions and commission on funds it raises. Rivington Street Corporate Finance is authorised and regulated by the Financial Services Authority.

T1PS Investment Management

T1ps Investment Management, authorised by the Financial Services Authority to provide investment advice to collective investments, was launched in 2007 to provide investment advice to various funds. Investment decisions are made by an investment committee set up specifically to advise a certain fund. T1ps Investment Management earns a set fee for providing investment advice to the fund and also seeks a success based fee. It currently runs just 1 fund, the T1ps SF Smaller Companies Growth Fund which currently has over £3 million under management as at 21 October 2008.

Sharecrazy.Com

Sharecrazy.com is an internet portal that provides data and information on AIM and the London Stock Exchange main market stocks. Sharecrazy.com was acquired by Rivington Street Holdings in July 2007 and currently has around 25,000 registered users. Sharecrazy also hosts a popular internet TV platform that showcases shows like "Trading Places", "Board Talk" and "It Should be Fund". The website hosts a range of share tips, blogs written by the T1ps writers, a bulletin board and independent research. Sharecrazy.com is an appointed representative of Hoodless Brennan PLC and hosts a trading platform operated by Hoodless Brennan PLC. The business earns its revenues largely through the sale of advertising space, income through internet TV shows and a share of commission on any trade carried out through the Hoodless Brennan PLC trading platform introduced by Sharecrazy.com.

Dormant Subsidiaries

Rivington Street Holdings also owns two dormant subsidiaries – Squaremilebookstore.com and BrokerHorse Limited.

Current Trading and Prospects

In the year to 31st August 2008 Rivington Street Holdings reported the highest profit in its history, with T1ps.com Ltd and Bishopsgate Communications both investing in new staff and IT and delivering growth in profits and in the cashflow generated.

T1ps Investment Management, launched in November 2007, has provided a platform for growth via the launch of a new fund called Smaller Companies Growth Fund.

The two acquisitions were made at the end of the previous financial year, Sharecrazy.com and Rivington Street Corporate Finance.

In the current economic climate the Directors of RSH look forward with some degree of caution and have already adopted appropriate prudent measures, while also investing appropriately in order to strengthen their new business pipeline. The Directors of RSH believe that the challenging climate will provide numerous opportunities to acquire additional businesses. As such, the Directors of RSH expect to deliver another year of organic growth and to complement this with suitable acquisitions.

Share capital

The authorised share capital of *Rivington Street Holdings Limited* is £5000 divided into:

	<u>Authorised</u>	<u>Issued and fully paid</u>
ordinary stock or shares	£5000	£2,322
in stock units of (<i>specify</i>)	500,000 of £0.01 each	232,232 of £0.01 each

There are in addition a total of 108,051 options with an exercise price of £3.99 in issue

Overview of Group Profit and Loss Account for Rivington Street Holdings Limited

The profits, after providing for taxation and extraordinary items, of Rivington Street Holdings Limited and its subsidiaries on a consolidated basis for each of the 5 years ended 31st of August as shown in the audited accounts, were:

	Year to 31-Aug-05	Year to 31-Aug-06	Year to 31-Aug-07
Group Turnover	1,275,173	2,358,825	2,532,013
Cost of sales	545,018	796,793	523,781
Gross Profit	730,155	1,562,032	2,008,232
Administration expenses	599,958	1,112,940	1,670,773
Earnings before interest, depreciation and amortisation	130,197	449,092	337,459
Depreciation and amortisation	84,922	105,794	190,881
Other operating income	0	(12,933)	(20,218)
Operating Profit	45,275	356,231	166,796
Loss on disposal of discontinued operations	-	-	(22,517)
	45,275	356,231	144,279
Interest receivable and similar income	1,891	1,797	4,127
Interest payable and similar charges	(4,764)	(6,064)	(8,998)
Profit on Ordinary Activities Before Taxation	42,402	351,964	139,408
Tax on profit on ordinary activities	0	52,385	62,854
Profit for the Financial Period	42,402	299,579	76,554

Rivington Street Holdings Limited
Group Profit and Loss Account
Period from 1st September 2007 to 30th June 2008

	Note	Period from 1 Sep 07 to 30 Jun 08 £	Year to 31 Aug 07 £
Group Turnover	2	3,287,002	2,532,013
Cost of sales		376,173	523,781
		-----	-----
Gross Profit		2,910,829	2,008,232
Administrative expenses		1,897,900	1,670,773
		-----	-----
Earnings before interest, taxation, depreciation and amortisation		1,012,929	337,459
Depreciation and amortisation		(206,306)	(190,881)
Other operating income	3	20,846	20,218
		-----	-----
Operating Profit	4	827,469	166,796
Loss on disposal of discontinued operations		-	(22,517)
		-----	-----
		827,469	144,279
Interest receivable	6	6,917	4,127
Interest payable and similar charges		(8,049)	(8,998)
		-----	-----
Profit on Ordinary Activities Before Taxation		826,337	139,408
Tax on profit on ordinary activities	7	254,459	62,854
		-----	-----
Profit for the Financial Period		571,878	76,554
		=====	=====
		571,878	76,554
Unrealised gain arising on the valuation of current asset investments		98,827	-
		-----	-----
Total gains and losses recognised since the last annual report		670,705	76,554
		=====	=====

Full accounts

The above is only a summary of the financial position of Rivington Street Holdings Limited. Full accounts of Rivington Street Holdings Limited for the 3 years ended 31st of August have been delivered to the Registrar of Companies

Consolidated Balance sheet

The following is a summary of the consolidated balance sheet for the Enlarged Group upon acceptance and completion of the Offer based on June 2008 accounts:

COMMODITY WATCH – COMBINED STATEMENT OF NET ASSETS AS AT 30TH JUNE 2008

	Commodity Watch plc		RSH Group		Reverse Acquisition	Transaction costs	Combined Statement	
	30 June 2008		30 June 2008		30 June 2008	payable	30 June 2008	
	£	£	£	£	£	£	£	£
Fixed Assets								
Intangible fixed assets (note 1)		-	1,144,300		1,560,183			2,704,483
Tangible fixed assets		49,756	342,574		-			392,330
Investments		66,439			-			66,439
		116,195	1,486,874		1,560,183			3,163,252
Current Assets								
Trade debtors	320,395		344,600			-	664,995	
Prepayments and other debtors	20,421		169,549			-	189,970	
Directors current accounts	-		9,225			-	9,225	
Investments	-		386,274			-	386,274	
Cash at bank and in hand	657,054		631,922			(200,000)	1,088,976	
	997,870		1,541,570			(200,000)	2,339,440	
Creditors: amounts falling due within one year								
Trade creditors	36,065		112,222				148,287	
Hire purchase agreements	-		25,882				25,882	
Taxation and social security	70,400		416,325				486,725	
Other creditors	-		41,147				41,147	
Accruals and deferred income	516,362		568,452				1,084,814	
	622,827		1,164,028				1,786,855	
Net Current Assets		375,043		377,542		-	(200,000)	552,585
Total Assets Less Current Liabilities		491,238		1,864,416	1,560,183	(200,000)		3,715,837
Provisions for liabilities and charges		-		-		-		-
		491,238		1,864,416	1,560,183	(200,000)		3,715,837

	Commodity Watch plc	RSH Group	Reverse Acquisition	Transaction costs	Combined Statement
	30 June 2008	30 June 2008	30 June 2008	payable	30 June 2008
	£	£	£	£	£
Capital and Reserves					
Called up share capital (Note 2)	51,935	2,322	241,522	-	295,779
Share premium account	169,394	329,583	(169,394)	(200,000)	129,583
Share option reserve	40,633	-	(40,633)	-	-
Reverse acquisition reserve	-	-	1,757,964	-	1,757,964
Investment revaluation reserve	-	98,827	-	-	98,827
Other reserves	-	665,274	-	-	665,274
Profit and loss account	229,276	768,410	(229,276)	-	768,410
Equity Shareholders' Funds	491,238	1,864,416	1,560,183	(200,000)	3,715,837

PART G
ADDITIONAL INFORMATION

Financial effects of acceptance of the Offer

You are advised to seek independent and appropriate advice regarding your personal taxation position.

Compulsory acquisition of shares

If the Offer is accepted in respect of 90 per cent of the RSH Shares Commodity Watch intends to exercise its rights to acquire the remainder of the RSH Shares compulsorily under Section 979 of the Companies Act 2006.

Compensation to Rivington Street Holdings Limited's directors

The Offer to acquire the RSH Shares is not conditional upon RSH shareholders approving, or consenting to, any payment or other benefit being made or given to any director or former director of RSH in connection with, or as compensation or consideration for his ceasing, to be a director, or to hold any connected office (or, in the case of a former director, his ceasing to hold any connected office which he continued to hold after ceasing to be a director).

Commodity Watch does not propose, in connection with the Offer, that any payment or other benefit be made or given to any director or former director of RSH in connection with, or as compensation or consideration for, his ceasing to be a director or to hold any connected office.

Agreements between Commodity Watch and Rivington Street Holdings Limited's directors or shareholders

No agreement or arrangement which is connected with, or dependent on, the Offer exists between Commodity Watch (or any person with whom Commodity Watch has an agreement as specified in Section 824 of the Companies Act 2006) and any director or shareholder of Rivington Street Holdings Limited (or any person who has been a director or shareholder at any time during the Disclosure Period)

Statement by Commodity Watch as to Rivington Street Holdings Limited's financial position

Commodity Watch has no reason to believe that there has been any material change in the financial position or prospects of Rivington Street Holdings Limited since the 30th of June 2008.

Further dealings in RSH Shares

No agreement or arrangement exists whereby any shares acquired by Commodity Watch in pursuance of the Offer will or may be transferred to any other person.

Directors' share dealings

There have been no dealings in Commodity Watch's shares by the directors of Commodity Watch and their families during the Disclosure Period:

There have been no dealings in Commodity Watch's shares by the directors of Rivington Street Holdings Limited and their families during the Disclosure Period:

There have been no dealings in RSH Shares by the directors of Rivington Street Holdings Limited and their families during the Disclosure Period:

There have been no dealings in RSH Shares by the directors of Commodity Watch and their families during the Disclosure Period:

Statement by the Directors of Rivington Street Holdings Limited

The directors of Rivington Street Holdings Limited, acting as a board, state as follows:

There has been no material change in the financial position or prospects of Rivington Street Holdings Limited since 30th of June 2008, the date of the latest available accounts .

The interests which the directors of Rivington Street Holdings Limited have in the shares and debentures of Rivington Street Holdings Limited, which are required to be entered in the register kept by Rivington Street Holdings Limited under Section 809 Companies Act 2006, are as follows:

NAME	Immediately Following Admission	
	Number of Ordinary Shares (including options)	Percentage of Enlarged Share Capital (without options)
Tom Winnifrith	18,874,564	36.82%
Maxine Moore Jordan	1,959,825	3.96%

None of the directors of Rivington Street Holdings Limited has any material interest in any contract entered into by Commodity Watch, or in any contract entered into by any member of the Commodity Watch Group.

Acceptances by directors of Rivington Street Holdings Limited

Each of the directors of Rivington Street Holdings Limited who has a beneficial holding in Rivington Street Holdings Limited intends to accept the Offer in respect of his own beneficial holding in Rivington Street Holdings Limited and has undertaken to Commodity Watch to do so and to procure acceptance in respect of his or her family shareholdings. These holdings represent 49.47 % of the Ordinary Shares.

Responsibility statement by directors of Commodity Watch

The directors of Commodity Watch state that the information concerning Commodity Watch Plc and the Ordinary Shares contained in this document is correct.

Statement by Rivington Street Holdings Limited

RSH states that it has taken the following steps to ascertain that Commodity Watch plc will be in a position to implement the Offer including:

Undertaking due diligence, obtaining a certified copy of a resolution of Rivington Street Holdings directors to approve this document and implement it, obtaining the signature to this document of each of the directors of Commodity Watch confirming his or her belief in the accuracy of its contents and undertaking to use all reasonable endeavours necessary to implement.

It is the opinion of the directors of Commodity Watch that subject to the satisfaction of the conditions to the Offer as stated in this document, the Company will be in a position to implement the Offer.

Responsibility for information

Each of the directors of Rivington Street Holdings Limited and each of the directors of Commodity Watch Plc states:

that he or she is responsible for the information contained in this document in so far as it relates to him or her or their respective companies; and

that to the best of his or her knowledge and belief, and having taken all reasonable care to ensure that such is the case, the information is in accordance with the facts and that no material fact has been omitted.

Expenses

All expenses relating to and arising out of the preparation and circulation of this document will be paid by the Enlarged Group

Memorandum and Articles of Association of Commodity Watch

1.1 The Memorandum of Association of the Company provides, in clause 4, that the objects for which the Company is established are to do any of the things set out in clause 4 through any medium and using any technology, including and without limitation any internet protocol based network or its successors.

1.2 The Articles were adopted by special resolution dated 24 June 2008 and contain provisions, *inter alia*, to the following effect:

1.2.1 Voting

Subject to the Articles and to any special terms as to voting upon which any shares may be issued or may for the time being be held at a general meeting, on a show of hands every Member who is present in person or by proxy and is entitled to vote in his own right and the duly authorised representative of one or more corporations shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting in respect of any share held by him unless all calls or other sums presently payable by him in respect of such shares have been paid.

1.2.2 Dividends

Subject to the Articles and the rights attached to any shares, all dividends are to be declared and paid according to the amounts paid up all dividends shall be declared and paid according to the nominal amounts (excluding any premium) paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. Any unclaimed dividend after a period of 12 years shall revert to the Company.

1.2.3 *Return of capital (including on redemption and purchase)*

On a winding up of the Company any surplus assets will be divided between Shareholders according to the respective amounts paid up or credited as paid up in respect of the nominal amount of the shares held by them, subject to any rights attaching to any shares.

Save as otherwise provided in the Articles and subject to the rights attached to any shares issued on any special terms and conditions, on a return of assets on a winding up or otherwise the surplus assets of the Company, after discharge of its liabilities shall belong to and be distributed amongst the holders of shares in proportion to the number of such shares held by them respectively after deducting in respect of any share not fully paid up, the amount remaining unpaid on it (whether or not then payable).

The liquidator may divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be so divided and may determine how such division shall be carried out as between the Members or different classes of Members. No Member shall be compelled to accept any shares or other assets upon which there is any liability.

Subject to the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed. Subject as aforesaid, the terms and manner of redemption shall be provided for by special resolution passed before the issue of such shares.

Subject to the provisions of the Companies Acts, the Company may purchase all or any of its shares of any class, including any redeemable shares.

1.2.4 *Share transfers*

Subject to such of the restrictions of the Articles as may be applicable, any Member may transfer all or any of his shares, in the case of certificated shares, by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve. Any written instrument of transfer of a share shall be signed by or on behalf of the transferor and also (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of the share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.

In the case of uncertificated shares, and subject to the Companies Acts, but notwithstanding any other provision in these Articles, a Member shall be entitled to transfer his shares and other securities by means of a relevant system.

The Board may, without giving any reason, decline to register any transfer of any share which is not a fully paid share providing that any such refusal will not prevent dealings in the shares from taking place on an open and proper basis

The Board may also decline to register any transfer unless:-

- any written instrument of transfer, duly stamped, is lodged with the Company at the office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person) or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares
- there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so; and
- any instrument of transfer is in respect of only one class of share; and
- in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

If the Board declines to register a transfer it shall, within ten business days or such other period (if any) as may be prescribed by the Act, send to the transferee notice of the refusal.

The Company may retain an instrument of transfer which is registered, but a transfer which the Directors refuse to register shall (except in the case of known or suspected fraud) be returned to the person lodging it when notice of the refusal is given.

1.2.5 *Changes in share capital*

The Company may by ordinary resolution increase, consolidate, divide or sub-divide any of its share capital or cancel shares which have not been taken or agreed to be taken by a person and diminish the amount of its share capital as appropriate. Subject to the Act and to any rights attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account.

1.2.6 *Changes in class rights*

Subject to the Companies Acts and the terms of their issue, all or any of the rights and restrictions for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied, added to or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares

1.2.7 *Directors*

(a) *Interests in contracts and other arrangements*

Save as otherwise provided by the Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- the giving to him of a guarantee, security, or indemnity in respect of money lent to or an obligation incurred by him for the benefit of the Company or any of its subsidiary undertakings;
- the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiary undertakings, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- the resolution relates in any way to any proposal concerning a retirement, death or disability benefits scheme or a share option scheme, share incentive scheme or profit-sharing scheme which either relates to both employees and Directors and/or directors of any subsidiary undertaking and does not provide to any Director as such any privilege or advantage not accorded to the employees to whom such scheme or fund relates or has been approved by or is conditional on approval by the Inland Revenue for tax purposes;
- a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 198 to 211 of the Act) representing one per cent, or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- any proposal concerning an insurance which the Company is empowered to purchase and/or maintain for the benefit of and against any liability incurred by any Directors or persons who include the Directors.

A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms of the appointment or its termination).

An interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

(b) *Remuneration, pensions and other benefits*

Each of the Directors who does not hold executive office shall be paid a fee at such rate as may from time to time be determined by the Board (or for the avoidance of doubt any duly authorised committee of the Board) provided that the aggregate of all such fees so paid to such Directors (excluding amounts payable under any other Article) shall not exceed £250,000 per annum or such higher amount as may from time to time be determined by ordinary resolution of the Company, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a sum in proportion to the time during the period for which he has held office.

Each Director who does not hold executive office may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any such Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine. Such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other provision of the Articles.

(c) *Borrowing powers*

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present or future) and uncalled capital or any part thereof and (subject to section 80 of the Act) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise the Board can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the Group and for the time being owing to persons outside the Group less the aggregate amount of Current Asset Investments shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to four times the Adjusted Capital and Reserves (as defined in the Articles of Association).

The Board may exercise all the Company's powers to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the Act, to create and issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

(d) *No age limit*

Nothing in the Articles prevents the appointment of a Director at any age, or requires a Director to retire at any time, if his appointment is or was made or approved by the Company in general meeting; but special notice is required of a resolution appointing or approving the appointment of a Director for it to have effect and the notice of the resolution given to the Company, and by the Company to the Members, must state or have stated the age of the person to whom it relates.

(e) *Re-election*

A Director who retires at the annual general meeting shall be eligible for re-election. If he is not re-elected he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting. The Directors to retire on each occasion shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

(f) *General meetings*

The Board shall convene and the Company shall hold general meetings and annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint.

The Board may, whenever it thinks fit, convene a general meeting, or in default such meetings may be convened by such requisition as is provided by the 2006 Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or Member may call the meeting. In the case of a general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Board, no business other than that stated in the requisition as the object of the meeting shall be transacted.

The provisions of these Articles relating to general meetings apply to every separate general meeting of the holders of any class of shares in the capital of the Company but:

- the quorum is two members present in person or by proxy and representing not less than one-third in nominal value of the issued shares of the class;
- if at any adjourned meeting of such holders such a quorum is not present one holder of shares of the class present in person or by proxy whatever the amount of his holding shall be deemed to constitute a quorum and a meeting;
- at the meeting, a holder of shares of the class present in person or by proxy may demand a poll;
- on a poll every holder of shares of the class shall be entitled to one vote for every share of the class held by him.

An annual general meeting shall be called by not less than twenty-one clear days' notice in writing. A meeting other than an annual general meeting shall be called by not less than fourteen days' clear notice in writing.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified above, it shall be deemed to have been duly called if it is so agreed:

- in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote at the meeting; and
- in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, at least two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than seven days thereafter) and at such time or place as the chairman of the meeting may determine.

If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during the meeting a quorum ceases to be present the meeting shall be dissolved. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that two members present in person or by proxy and entitled to vote shall be a quorum.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Act, a poll may be demanded by:

- the chairman of the meeting; or
- at least three members present in person or by proxy and entitled to attend and vote at the meeting; or
- any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have

been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all shares conferring that right.

Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

Material contracts

THE FOLLOWING CONTRACTS TO WHICH RSH OR A SUBSIDIARY OF RSH IS A PARTY, NOT BEING CONTRACTS ENTERED INTO IN THE ORDINARY COURSE OF BUSINESS, HAVE BEEN ENTERED INTO BY RSH OR A SUBSIDIARY OF RSH IN THE TWO YEARS PRECEDING PUBLICATION OF THIS DOCUMENT AND ARE, OR MAY BE, MATERIAL:

A Sale and Purchase Agreement between RSH and Associated Network Solutions "ANS", dated 27th July 2008. The Sale and Purchase Agreement is in respect of the sale of the entire issued share capital of RSS from RSH to ANS. The consideration for the shares was the transfer to RSH of 1,000,000 ordinary shares of 1p each in the capital of Smart Identity PLC ("Smart").

Letter of undertaking from RSH addressed to Smart and Lion Capital Corporation, dated 27 July 2007, in connection with the proposed admission of Smart to the PLUS Market that occurred on 20 September 2007. Further to this letter RSH has undertaken that for a period of 12 months from Smart's admission to PLUS and subject to certain exceptions, it would not dispose of its shares in Smart. RSH has also undertaken that it will not dispose of any shares in Smart in the period of 12 months from the first anniversary of Smart's admission to PLUS unless such a disposal is effected through Smart's broker and with the prior consent of Rivington Street Corporate Finance.

A Sale and Purchase Agreement between Colin Bird and AGF Funds Inc (the "Vendors") (1) and RSH (2), dated 3 July 2008 in respect of the purchase by RSH of the entire issued share capital of Lion Capital Corporation Limited ("Lion") from the Vendors. The consideration paid for the shares acquired was £155,439 satisfied by the issue to the Vendors of shares in RSH.

The Sale and Purchase Agreement provides for further consideration shares to be issued to the Vendors in four tranches

A Sale and Purchase Agreement between Alan Murray Green, Malcolm Waring Stacey, Josephine Perkins (1) (together, the "Vendors") and RSH (2), dated 18 June 2007 (the "SPA") in respect of the purchase by RSH of 7,430 ordinary shares of £1.00 each in the capital of Sharecrazy.com Limited ("Sharecrazy") from the Vendors. The consideration for the shares was £98,819 partly satisfied by the issue to the Vendors of ordinary shares of £1.00 each in the capital of RSH ("Consideration Shares") and partly satisfied by payment of £65,000 to Alan Murray Green.

The Sale and Purchase Agreement provides for the Vendors to be granted options over RSH shares in accordance with the following table:

Vendor	No. of Option Shares	Condition
Alan Murray Green	532	Completion of integration of SC Trader and E-Marketing Solus solutions
	531	Three years from 18 June 2007, Sharecrazy has made a profit of at least £48,000 in any one financial year from "Sharetrading" operation and the business of "Sharetrading" has not been sold for a sum less than £60,000.
Josephine Perkins	100	Three years from 18 June 2007, Sharecrazy has made a profit of at least £48,000 in any one financial year from "Sharetrading" operation and the business of "Sharetrading" has not been sold for a sum less than £60,000.
Malcolm Waring Stacey	100	Within 3 years from the date of the Sale and Purchase Agreement, Malcolm Stacey has waived the payment of his loan to the company that was outstanding at the time of execution of the Sale and Purchase Agreement
Total No. of Option Shares	1,263	

Appointment Representative Agreement between Hoodless Brennan & Partners PLC and Sharecrazy.com Limited, dated 28 June 2002. Hoodless Brennan is a company that is FSMA authorised to carry on the business of providing various investment services and, in particular, online execution of orders from investors to buy and sell investments. Pursuant to the agreement, Sharecrazy will introduce persons who are users of its website to become online trading clients of Hoodless Brennan. Sharecrazy will act in the capacity of Authorised Representative of Hoodless Brennan so that it does not, itself, have to be FSMA authorised. The fees payable to Sharecrazy from Hoodless Brennan pursuant to this agreement are detailed in a General Commercial Agreement dated 28 June 2002 between the parties, and a letter from Hoodless Brennan to t1ps.com Limited, dated 18 July 2007, that outlines some agreed amendments to the General Commercial Agreement.

Investment Management Agreement between Sharefunds Limited and T1PS.com Management Limited dated 11 October 2007 and is for a minimum period of 12 months from this date. Sharefunds Limited is the authorised corporate director of SF t1ps Smaller Companies Growth Fund ICVC Pursuant to the agreement, t1ps Investment Management Limited (a subsidiary of RSHL) is appointed as Investment Manager to provide discretionary investment management services in respect of the assets of the above fund.

On 8 January 2000 a shareholders agreement was entered into between PIHL, T1ps.com Limited and T Winnifrith which inter alia placed certain operational restrictions and requirements upon RSH. On 29th October 2008, PIHL, T1ps.com Limited and T Winnifrith entered into a deed of termination in respect of the shareholders agreement conditional on the enlarged share capital of RSH being admitted to PLUS on or before 15 December 2008.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection free of charge at 5-11 Worship Street, EC2A 2BH, London between 9:00 am and 5:00 pm on Monday to Friday (except on Bank Holidays) while the Offer remains open.

The memorandum and articles of association of Commodity Watch Plc and Rivington Street Holdings Limited.

Rivington Street Holdings Limited's audited accounts for the accounting reference periods ended 31st of August and 30th of June.

Commodity Watch's audited consolidated accounts for the accounting reference periods ended 31st of December and 30th of June.

The admission document to PLUS

The memorandum and articles of association of the Enlarged Group

The letters of appointment and service agreements of the Directors of the Enlarged Group

The material contracts referred to in this Document

**APPENDIX 1
FURTHER TERMS OF THE OFFER.**

PART A

The following further terms apply to the Offer. Except where the context requires otherwise, any reference in this Appendix I and in the Form of Acceptance:

- (i) to "acceptances of the Offer" shall include deemed acceptances of the Offer;
- (ii) to "the Offer becoming unconditional" shall include the Offer becoming or being declared unconditional;
- (iii) to "Offer document" shall mean this document.

1. Acceptance Period

The Offer will be open for acceptance until 4pm on the 27th of November 2008 and will not be capable of acceptance after that time.

2. General

- (a) The Offer will lapse unless all the conditions have been fulfilled or (if capable of waiver) waived by 4.00 pm. on 27th of November 2008. In such a case, the Offer shall cease to be capable of acceptance and RSH Shareholders shall thereupon cease to be bound by prior acceptances.
- (b) The instructions, provisions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document will, unless the context otherwise requires, have the same meanings when used in the Form of Acceptance.
- (c) Any omission or failure to dispatch this document or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, shall not invalidate the Offer in any way.
- (d) All powers of attorney, appointment of agents and authorities on the terms conferred by or referred to in this Appendix 1 or in the Forms of Acceptance are given by way of security for the performance of the obligations of the RSH Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- (e) No acknowledgement of receipt of any Forms of Acceptance or share certificate(s) will be given by or on behalf of the Company.
- (f) If Completion of the Offer does not occur in accordance with its terms, Forms of Acceptance and share certificate(s) will be returned to RSH Shareholders as soon as practicable following the Offer lapsing, by post at the risk of the person entitled thereto.
- (g) The Company reserves the right to treat acceptances of the Offer as valid if received by it or on its behalf otherwise than as set out herein or in the Forms of Acceptance.
- (h) The Offer and all acceptances in respect thereof shall be governed by and construed in accordance with English law.

3. Overseas shareholders

- (a) The making of the Offer to certain persons who are citizens, residents or nationals of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdiction. RSH Shareholders who are citizens, residents or nationals of jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any RSH Shareholder outside the United Kingdom wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction or territory in connection therewith, including the obtaining of any governmental or other consents

- which may be required or the compliance with other necessary formalities. Any such RSH Shareholder will also be responsible for any payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction by whomsoever payable and the Company shall be entitled to be fully indemnified and held harmless by such RSH Shareholder for any such issue, transfer or other taxes as such person may be required to pay.
- (b) In particular the Offer is not being made, directly or indirectly in the United States, Canada, Australia or Japan or by use of the mails or by means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan.
 - (c) Notwithstanding the foregoing provisions of this paragraph 3, the Company reserves the right, in its sole discretion, to treat as valid any acceptance received from a RSH Shareholder with a registered address, or who is a citizen, resident or national of a jurisdiction, outside the United Kingdom, on the basis that if such acceptance is treated as valid, then such person shall, in the absolute discretion of the Company, be deemed to have given an authority to the Company and/or its agents to accept the Offer. Certificates for the Consideration Shares due will be sent to such address in the United Kingdom (or other territory) as the relevant RSH Shareholder shall nominate for such purposes, subject to such RSH Shareholder satisfying the Company or its agents that it is lawful to do so without satisfaction of any registration, clearance or similar requirements in respect of or in relation to the Offer.
 - (d) The provisions of this paragraph 3 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific RSH Shareholder(s) or on a general basis by the Company in its absolute discretion.
 - (e) The provisions of this paragraph 3 supersede and will apply in lieu of any terms of the Offer contained in this document inconsistent herewith. References in this paragraph 3 to a RSH Shareholder shall include references to the person or persons executing any Form of Acceptance, the provisions of this paragraph 3 shall apply to them jointly and to each of them.

PART B - FORM OF ACCEPTANCE

Each RSH Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:-

- (a) that the execution of a Form of Acceptance shall constitute an acceptance of the Offer in respect of the number of RSH Shares inserted or deemed to be inserted in Box 2 of the Form of Acceptance on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance (and that such acceptance will not be withdrawn, whilst the Offer remains open for acceptance, without the prior written consent of the Company);
- (b) that the shareholder is irrevocably and unconditionally entitled to transfer the RSH Shares in respect of which the Form of Acceptance is completed;
- (c) that the RSH Shares in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, charges and equitable interests and encumbrances and together with all rights now and hereafter attaching thereto, including the right to all dividends and other distributions declared, made or paid hereafter;
- (d) that the execution of the Form of Acceptance constitutes, subject to Completion of the Offer in accordance with its terms, the irrevocable appointment of the Shareholders' Representative as such Shareholder's attorney, and an irrevocable instruction to the attorney to:-
 - (i) complete and execute all or any form(s) of transfer and/or other document(s) whatsoever at the attorney's discretion in relation to the Shares referred to in paragraph (a) of this Part B (the "Acceptance Shares") in favour of the Company and to deliver such form(s) of transfer and/or other document(s) at the attorney's discretion together with the share certificate(s) or an indemnity in respect thereof relating to such Acceptance

- Shares for registration within one month of Completion;
- (ii) do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in the Company the Acceptance Shares;
- (e) that the execution of the Form of Acceptance constitutes, subject to Completion of the Offer in accordance with its terms, an irrevocable authority and request to the Company or its agents, to procure the registration of the transfer of the Acceptance Shares and the delivery of the share certificate(s) in respect thereof to the Company;
- (f) that, subject to and upon Completion:
- (i) the Company shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of RSH attaching to any Acceptance Shares);
 - (ii) RSH shall be authorised by the holder of Acceptance Shares to send any notice or other document which may be required to be sent to him as a Shareholder to the Company at its registered office; and
 - (iii) the Company shall be authorised by such holder to sign any consent to short notice of general meetings on his behalf and/or to execute a form of proxy in respect of such Acceptance Shares appointing any person determined by the Company to attend general meetings of RSH or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Acceptance Shares on his behalf and will also (subject as aforesaid) constitute the agreement of such RSH Shareholder not to exercise any of such rights without the consent of the Company and the irrevocable undertaking of such RSH Shareholder not to exercise any such voting rights and not to appoint a proxy for or to attend general meetings;
- (g) that the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the courts of England;
- (h) that, subject to Completion the Offer in accordance with its terms, he shall (promptly following a request by or on behalf of the Company) do all such acts and things as shall be necessary or expedient to vest in the Company the Acceptance Shares;
- (i) that he agrees to ratify each and every act or thing which may be done or effected by the Company or RSH or their respective directors or agents, as the case may be, in the proper exercise of any of his or its powers and/or authorities hereunder;
- (j) that, if any provisions of this part B shall be unenforceable or invalid or shall not operate so as to afford the Company the benefit of the authority expressed to be given therein, he will with all practicable speed do all such acts and things and execute all such documents that may be required by the Company to enable the Company to secure the full benefit of this part B;
- (k) that the terms of this part B shall be incorporated into and form part of the Form of Acceptance, which shall be read and construed accordingly; and

References in this part B to a RSH Shareholder shall include references to the person or persons executing Form(s) of Acceptance.