

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This document has been prepared in accordance with paragraph (k) of the Supplement to Schedule One of the AIM Rules published by London Stock Exchange plc. This document sets out information equivalent to that required for an admission document but which is not currently public. Information which is public includes, without limitation, all information publicly available in the United Kingdom and all information filed with the Australian Stock Exchange Limited (see www.asx.com.au) and all information on the website www.eservglobal.com (together, the "Public Record"). This document should be read in conjunction with the announcement made on 17 September 2004 (the "20 Day Announcement") and the Public Record. This document and the 20 Day Announcement together constitute the "Announcement".

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

eServGlobal Limited

(Incorporated and registered in Australia with registered number ABN 59 052 947 743)

**Further information on eServGlobal Limited
in connection with its application for
admission to trading on AIM**

The directors of eServGlobal Limited, whose names appear in the Announcement, accept responsibility for the information contained in the Announcement. 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 the Announcement is in accordance with the facts and, when read in conjunction with the Public Record, does not omit anything likely to affect the import of such information.

Numis Securities Limited, which is regulated by The Financial Services Authority, is acting as nominated adviser and nominated broker to the Company in relation to admission and will not be responsible to any person other than the Company for providing the protections provided to clients of it or for advising any other person on the contents of the Announcement. No liability is accepted by Numis Securities Limited for the accuracy of any information or opinions contained in, or for the omission of any material information from, this document, for which the directors are solely responsible.

Copies of this document, which is dated 17 September 2004, are available at the Company's website (www.eservglobal.com) until the expiry of one month from the date of admission.

DEFINITIONS

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

"Admission"	admission of the Ordinary Shares in issue to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	a market operated by the London Stock Exchange
"AIM Rules"	the rules published by the London Stock Exchange entitled "AIM Rules for Companies"
"ASTC"	ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 5532)
"ASTC Settlement Rules"	the operating rules of ASTC
"ASX"	Australian Stock Exchange Limited
"ASX Listing Rules"	the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX
"AU\$"	Australian dollars
"Company" or "eServGlobal"	eServGlobal Limited
"Corporations Act"	Corporations Act 2001 of the Commonwealth of Australia
"CREST"	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by CRESTCo Limited
"Directors" or "Board"	the directors of the Company at the date of this document
"Group"	the Company and its subsidiaries
"London Stock Exchange"	London Stock Exchange plc
"Ordinary Shares"	ordinary shares in the capital of the Company
"Shareholder"	a holder of Ordinary Shares
"UK"	United Kingdom of Great Britain and Northern Ireland

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ian Buddery Patrick McGrory François Barrault Graham Libbesson Jim Pratt David Smart	<i>Executive chairman</i> <i>Executive director and CEO</i> <i>Non-executive director</i> <i>Non-executive director</i> <i>Non-executive director</i>
Registered office	all of: Level 1 37-49 Pitt Street Sydney NSW 2000 Australia	
Company secretary	John M Hartigan	
Nominated Adviser and Broker	Numis Securities Limited Cheapside House 138 Cheapside London EC2V 6LH United Kingdom	
Auditors	Deloitte Touche Tohmatsu Grosvenor Place 225 George Street Sydney NSW 2000 Australia	
UK Solicitors to the Company	Shepherd+ Wedderburn Bucklersbury House 83 Cannon Street London EC4N 8SW United Kingdom	
Australian Solicitors to the Company	Dibbs Barker Gosling Level 8 Angel Place 123 Pitt Street Sydney NSW 2000 Australia	
UK Registrar	Computershare Investor Services PLC PO Box 859 The Pavilions Bridgewater Road Bristol BS99 1XR United Kingdom	
Australian Registrar	Computershare Investors Services Pty Limited Level 3 60 Carrington Street Sydney NSW 2000 Australia	

1. COMPANY

- 1.1 The Company was incorporated in Australia on 29 July 1991, under the Australian Corporations Law as a proprietary company with Shareholders' liability being limited to the amount paid up or payable on their shares. The Company subsequently converted to a public company regulated under the Corporations Act and the Shareholders' liability remains limited.
- 1.2 The Company does not have an authorised share capital and there is no limit on the number of shares that can be issued or capital that can be raised by the Company.
- 1.3 The issued share capital of the Company as at the date of this document is 105,597,498 Ordinary Shares.

2. ADDITIONAL INFORMATION ON DIRECTORS

- 2.1 In addition to any directorships held of companies in the Group, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Name	Current Directorships/Partnerships	Past Directorships/Partnerships
Ian Buddery (aged 46)	m2Wealth International m2Wealth AG M4soft Pty Ltd Wallaby Hill Pty Ltd HIM Properties Pty Ltd Asthma Foundation NSW	Wallaby Hill Property Pty Ltd
Patrick McGrory (aged 40)	Integrator Pty Limited Patrick McGrory & Associates Pty Ltd Integrator Administration Pty Limited XNS Pty Ltd	
François Barrault (aged 60)	Netasq	Lucent Technology
Graham Libbesson (aged 52)	Mainpac Pty Limited Mainpac Health Pty Limited Mainpac Health (NSW) Pty Limited iPlatinum Pty Limited Support Solutions (Technologies) Pty Limited Sequence Capital Pty Limited Sequence Development Fund Limited Firmcare Pty Limited Serraselmin Pty Limited Bunyala Investments Pty Limited Unorfadox Pty Limited	World Audio Limited
Jim Pratt (aged 55)	GlobeTrac Inc Global Axxess Corporation Limited GlobeTrac Limited Brek Energy Corporation	Telstra Holdings (Bermuda) No.2 Ltd Mobitel, Sri Lanka (Telstra JV)
David Smart (aged 61)	Cromer Golf Club Limited	Metal Manufactures Group Limited

- 2.2 At the date of this document, none of the Directors has any unspent convictions in relation to indictable offences. No Director has previously been subject to any public criticism by any statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the

management or conduct of the affairs of any company. No Director has been made bankrupt or has been the subject of an individual voluntary arrangement. There have been no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company of which any Director was a director at the time of within the 12 months preceding the date of, such event. There have been no compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships of which any Director was a partner at the time of, or within the 12 months preceding the date of, such event. There have been no receiverships of any asset of any Director or of a partnership of which any Director was a partner at the time of, or within the 12 months preceding the date of, such event.

- 2.3 Mr Patrick McGrory entered into a service agreement with the Company on 18 September 2003, the principal terms of which are as follows. The basic annual salary (which is subject to annual review) payable to Mr McGrory is AU\$275,000. The Company makes superannuation contributions, which are subject to annual review, of AU\$11,002 on behalf of Mr McGrory. In addition, Mr McGrory may become entitled, subject to satisfying certain performance criteria, to a bonus of up to AU\$75,000 per annum. The service agreement may be terminated by the Company or Mr McGrory at any time on giving the other party not less than 12 months' previous notice.
- 2.4 The Directors (other than Mr McGrory) have all entered into letters of appointment with the Company. The Directors (other than Mr McGrory) may resign at any time with immediate effect.
- 2.5 The estimated aggregate amount payable and benefits in kind to be granted to the Directors for the current financial year, under the arrangements in force at the date of this document is AU\$1.1 million.

3. RIGHTS ATTACHING TO SHARE CAPITAL

3.1 General

The Ordinary Shares are the only class of share in issue in the capital of the Company. The rights attaching to the Ordinary Shares arise from a combination of the constitution of the Company, statute (including the Corporations Act) and general law in force in Australia and resolutions of the board of directors of the Company. A summary of the principal rights attaching to the Ordinary Shares is set out below. The following summary is provided for information purposes only and does not purport to be complete.

3.2 Voting

At a meeting of members of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and one vote per share on a poll.

3.3 Meetings of Members

Each Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at meetings of members of the Company. Each Shareholder is entitled to receive all financial reports, notices and other documents required to be sent to Shareholders under the Company's Constitution or the general law in force in Australia.

3.4 Dividends

Subject to any special terms and conditions of issue, the profits of the Company which the directors from time to time determine to distribute by way of dividends are divisible amongst the holders of Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them.

3.5 Issue of further Shares

The directors may, subject to any restrictions imposed by the Company's Constitution, the ASX Listing Rules and the general law in Australia, allot, issue, grant options over, or otherwise dispose of, further shares on such terms and conditions as they see fit.

3.6 **Transfers of Shares**

3.6.1 Holders of Ordinary Shares may transfer them by a proper transfer effected in accordance with the ASTC Settlement Rules or in any form approved by the Directors and as otherwise permitted by the general law of Australia.

3.6.2 The Company may, or may request the ASX or ASTC to, apply a holding lock to prevent a proper ASTC transfer, or may refuse to register a transfer, where permitted to do so under the Corporations Act, the ASTC Settlement Rules or the ASX Listing Rules. If the Directors request a holding lock or refuse to register a transfer, the Company must give the relevant parties notice of the request or the refusal and the reasons for it within five business days.

3.7 **Winding Up**

Subject to the Company's Constitution and to any special rights attaching to any class of shares, holders of Ordinary Shares will be entitled in a winding up to share in any surplus assets of the Company in proportion to the amounts paid up (or credited as paid up) on the Ordinary Shares held by them.

3.8 **Small Holdings**

Subject to the ASX Listing Rules, the Company may sell the Ordinary Shares of a member who holds less than a marketable parcel of Ordinary Shares.

3.9 **Redemption**

None of the shares in the issued capital of the Company are redeemable.

3.10 **Buy Back Authorisation**

The Company's Constitution contains provisions authorising the Company to buy back shares, subject to restrictions contained in the Corporations Act and the ASX Listing Rules.

4. **SETTLEMENT OF SECURITIES**

4.1 **UK Shareholders and CREST**

CREST is a computerised paperless share transfer and settlement system, which allows shares and other securities, including depository receipts, to be held in electronic rather than paper form. Foreign securities (such as the Ordinary Shares) cannot be held or traded in the CREST system. To enable investors in foreign securities to settle their transactions in CREST, a depository may be appointed to hold the relevant securities and issue dematerialised depository interests representing the underlying securities. The Company intends to appoint Computershare Investor Services plc, to act as depository. The depository will hold the Ordinary Shares in trust for the depository interest holders and this trust relationship will be documented in a deed poll to be executed by the depository. The deed poll will also set out the procedure for depository interest holders to vote at general meetings of the Company and to exercise their rights as Shareholders.

The depository interests will be independent securities and will be held on a register maintained by the depository. The depository interests will have the same security code as the Ordinary Shares which they represent and will not require a separate admission to AIM.

Shareholders wishing to settle their securities through CREST can transfer their Ordinary Shares to the depository, which will then issue depository interests to those Shareholders, representing the transferred Ordinary Shares.

Participation in CREST is voluntary and Shareholders who wish to hold Australian share certificates may do so.

4.2 **Australian Shareholders and CHES**

Settlement on the Australian register will continue to be conducted under ASX's electronic CHES system.

5. TAXATION

5.1 General

The following paragraphs are intended to provide a general summary of the Australian and UK taxation implications that may arise for certain Shareholders in respect of holding and disposing of Ordinary Shares.

As taxation laws are complex, the following comments are intended as a general guide to the Australian and UK tax implications only. Shareholders should not rely on these comments as advice in relation to their own affairs but should consult their own tax adviser applicable to their own needs and circumstances. The comments are based on the law and understanding of the practice of the tax authorities in the UK and Australia at the date of this document.

5.2 Australian Taxation Considerations

As taxation laws are by their nature somewhat complex the following comments are intended as a general guide to the Australian tax implications only and hence the comments provided in this report are, of necessity, general in nature applying to persons who are the beneficial owners of Ordinary Shares. These comments are not intended to cover all possible taxation considerations that may be applicable, and investors should therefore not rely on this report, but should seek independent taxation advice in relation to their personal circumstances.

The comments are based on the law and understanding of the practice of the tax authorities in Australia at the date of this document. In particular, the Australian taxation comments are based on the provisions of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997.

Investors should also be cognisant that any changes to the legislation or judicial interpretation of the legislation may affect their investment and that taxation is only one of the matters that need to be considered when making a decision on a financial product.

Australian shareholders should consider seeking advice from an Australian Financial Services Licence holder before making any decisions in relation to a financial product.

Taxation of Future Share Disposals

Australian Resident Shareholders

The taxation treatment on the disposal of Ordinary Shares will depend upon whether the shares are held on revenue or capital account.

Australian Resident Shareholders (whether they are individuals, corporates or other shareholders who own their shares through other means including superannuation funds) who trade in shares as part of the ordinary course of their business would be regarded for Australian tax purposes as holding their Ordinary Shares on revenue account. These Shareholders will be required to include the profit arising from the disposal of their Ordinary Shares in their assessable income. Conversely, a loss arising from the disposal of Ordinary Shares on revenue account would be allowed as a deduction from assessable income.

Generally, all other Australian Resident Shareholders will hold their Ordinary Shares on capital account. These Australian Resident Shareholders must consider the impact of Australian capital gains tax rules on the disposal of their Ordinary Shares.

The Australian capital gains tax rules stipulate that an Australian Resident Shareholder will derive a capital gain where the proceeds received on disposal exceed the cost base of the Ordinary Share. Any resulting capital gain (referred to as a net capital gain after recoupment of capital losses) is included in the Shareholder's assessable income.

Similarly, an Australian Resident Shareholder will make a capital loss on the disposal of an Ordinary Share where the disposal proceeds received are less than the reduced cost base of the Ordinary Share for capital gains tax purposes. Capital losses can only be used to offset current year capital gains, or may in certain circumstances be carried forward to offset future capital gains.

A capital gains discount may apply to reduce the amount of net capital gains that might otherwise be included in a Shareholder's assessable income.

For Australian Resident Shareholders that are individuals or trusts (other than complying superannuation entities) a capital gains tax discount may be available if the Ordinary shares are held for at least 12 months prior to disposal. If this concession applies it will result in only 50% of the capital gain (after recoupment of capital losses) being included in the assessable income of those particular shareholders.

For an Australian Resident Shareholder that is a complying superannuation entity a capital gains discount may be available if the Ordinary Shares are held for at least 12 months prior to disposal. If this concession applies it will result in only 66 2/3% of the capital gain (after recoupment of any available capital losses as described above) being included in the assessable income of the complying superannuation entity.

Non-Australian Resident Shareholders – shares held on revenue account

Where Non-Australian Resident Shareholders hold Ordinary Shares on revenue account, the profits on sale of the Ordinary Shares may be required to be included in the Shareholder's Australian assessable income. This is subject to the application of any double tax treaty relief which may exclude such profits from Australian taxation.

Non-Australian Resident Shareholders – shares held on capital account

Although the Company is publicly listed in Australia, there are provisions in the Australian income tax legislation which will treat the Company as a private company if it is not widely held. In broad terms, a publicly listed company may be treated as a private company for Australian tax purposes if at any time during the income year not more than 20 persons hold 75% or more of the shares in the company.

If the Company is treated as a public company for Australian tax purposes during the income year of disposal, then Non-Australian Resident Shareholders who hold Ordinary Shares on capital account will only be subject to the Australian capital gains tax rules where the Non-Resident Shareholder together with their associates, beneficially held at least 10% of the Ordinary Shares on issue at any time during the five year period prior to disposal.

If the Company is treated as a private company for Australian tax purposes during the income year of disposal, then Non-Australian Resident Shareholders who hold Ordinary Shares on capital account will be subject to the Australian capital gains tax rules regardless of their percentage interest in the Company.

Where the capital gains tax rules apply a capital gains discount as described above for Australian Resident Shareholders may be available if the Ordinary Shares are held for at least 12 months prior to disposal. Relief from Australian tax may nevertheless apply under an applicable double tax treaty in certain circumstances.

Dividends

Broadly, dividends paid by the Company on Ordinary Shares may be "franked" or "unfranked". Franked dividends have franking credits attached. These credits represent underlying Australian corporate tax that has been paid by the Company on the profits distributed. To the extent a dividend is "unfranked" no franking credits are attached.

Australian Resident Shareholders

Australian Resident Shareholders will include dividends together with any attached franking credits in their assessable income. A tax offset will be allowed equal to the amount of franking credits attached to the dividend.

Individual Shareholders and complying superannuation entities may receive a tax refund if the franking credits attached to the dividend exceed their tax liability for the income year.

Generally, to be eligible for the franking credit and tax offset, the Shareholder must hold the Ordinary Shares at risk for 45 days (not counting the day of acquisition or disposal). However, for Individual Shareholders this rule should not apply where the tax offset entitlement does not exceed \$5,000 in respect of all dividends received during the income year in which the dividend is paid.

Where the Shareholder is taxed as a corporate entity under Australian tax law, the Shareholder will not be entitled to a refund for any franking credits that exceed its tax liability for the income year, except in limited circumstances for tax exempt institutions and life insurance companies.

The receipt of a franked dividend will also generally give rise to a credit in the corporate entity's franking account to the extent the dividend is franked.

Non-Australian Resident Shareholders

Fully franked dividends paid to Non-Australian Resident Shareholders are generally not subject to Australian withholding tax.

Unfranked dividends paid to Non-Australian Resident Shareholders will be subject to Australian withholding tax at a rate of 30% on the unfranked component of the dividend paid. The withholding tax rate is generally reduced to 15% (lower for certain other countries such as the United Kingdom and the United States of America for particular shareholders) where there is an applicable double tax treaty. Where a withholding tax applies the Company will be required to deduct the appropriate amount of withholding tax prior to making the dividend payment to the Shareholder.

Other Matters

Australian Resident Shareholders will generally be required to notify the Company of their tax file number (or Australian Business Number if carrying on an enterprise) in respect of Ordinary Shares held. Failure to do so may result in the Company being required to withhold tax at the top marginal individual rate including medicare levy (currently 48.5%) from all dividends except fully franked dividends. The Shareholder will however be entitled to a credit or refund in their tax returns to the extent of the tax withheld.

5.3. UK Taxation

The following paragraphs broadly outline the taxation position of UK Shareholders in the Company. The following paragraphs provide general advice only. Each Shareholder's specific circumstances will impact on their taxation position. All Shareholders are recommended to obtain their own taxation advice. In particular, all Shareholders, including UK tax resident Shareholders are advised to consider the potential impact of any relevant double tax agreements on their shareholding.

Taxation of Chargeable Gains

UK Resident Shareholders

A disposal of Ordinary Shares by a Shareholder who is (at any time in the relevant UK tax year) resident or ordinarily resident in the UK may give rise to a chargeable gain or allowable loss for the purpose of UK taxation of chargeable gains.

Non-UK Resident Shareholders

A Shareholder who is not resident in the UK for tax purposes but who carried on a trade, profession or vocation in the UK through a branch or agency and has used, held or acquired the Ordinary Shares for the purpose of such trade, profession or vocation may also be subject to UK taxation on chargeable gains on a disposal of those Ordinary Shares

Special rules may apply to tax gains on disposals made by individuals at a time when they are temporarily not resident nor ordinarily resident in the UK.

Dividends

The Company will not be required to withhold UK tax from dividends paid on the Ordinary Shares.

The dividend may be subject to Australian dividend withholding tax ("WHT"). The terms of the UK-Australian Tax Treaty may reduce the withholding tax rate to a range of between 0% and 15% depending on the status of the UK resident Shareholder, and various conditions being met. The amount of the dividend received plus the WHT will be included in the assessable income of the UK resident Shareholder. In these circumstances the Shareholder should be entitled to credit against UK tax for the WHT. The credit would be limited to the lesser of the WHT or the UK tax payable on the combined amount of the dividend plus WHT. If the WHT exceeds the UK tax payable on the dividend, the excess is neither creditable nor repayable.

The UK tax treatment of any holder of Ordinary Shares who is resident in the UK, and carries on a trade, profession or vocation in the UK to which the Ordinary Shares are attributable may be different from that described above and such shareholder should seek his own tax

advice.

UK Resident Company Shareholder

Dividends paid to a UK resident company Shareholder will be assessable income of the Shareholder, and will be treated as described above.

If the UK resident company Shareholder is unable to use the foreign tax credits (for example because of tax losses) it may be able to set those against UK tax on certain dividends received from non-UK companies.

Inheritance Tax

If any Shareholder is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the Ordinary Shares on the death of the Shareholder or on any gift of the Ordinary Shares.

In the case of a Shareholder who is not regarded as domiciled in the UK for these purposes, no such UK inheritance tax will be payable if the Ordinary Shares are not situated in the UK for inheritance tax purposes.

UK Stamp Duty and Stamp Duty Reserve Tax

The following summary does not apply to Ordinary Shares issued or transferred into depository or clearance arrangements, to which special rules apply except as mentioned below.

There is generally no liability to UK stamp duty or stamp duty reserve tax ("SDRT") on the issue of Ordinary Shares by the Company.

Any agreement to transfer, or any transfer of, Ordinary Shares will generally not be subject to UK stamp duty or stamp duty reserve tax at the rate of 0.5 per cent, of the consideration for the transfer provided the Ordinary Shares continue to be registered in Australia only and nothing in relation to such transfer is done in the UK. UK stamp duty could arise on transfers of Ordinary Shares in certain circumstances, such as where the transfer is executed in the UK.

The transfer of Ordinary Shares by way of a CREST transfer form to enable the issue of corresponding depository interests in CREST should be exempt from stamp duty provided the shares are registered outside the UK only. Neither the depository interest intended to be held in electronic form nor the withdrawal of Ordinary Shares on the cancellation of the depository interests should be subject to SDRT.

5. GENERAL

- 6.1 The Company is dependent upon certain intellectual property rights (principally copyright) to protect its software products.
- 6.2 The Company's principal place of business in the UK is 7th Floor, Eastgate House, Carr Street, Ipswich IP4 1HA, United Kingdom.
- 6.3 Save as disclosed in this document or as otherwise disclosed in the Public Record, there is no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) who has:
 - 6.3.1 received, directly or indirectly, from any undertaking in the Group within the twelve month period immediately preceding Admission; or
 - 6.3.2 entered into contractual arrangements (not otherwise disclosed herein) to receive, directly or indirectly, from any undertaking in the Group on or after Admission any of the following:
 - (i) fees totalling £10,000 or more; or
 - (ii) securities in the Company with a value of £10,000 or more calculated by reference to the expected opening price on Admission; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.

6.4 The professional advisers who have received fees in connection with Admission are Numis Securities Limited, Ludgate Investments, Shepherd+ Wedderburn, Dibbs Barker Gosling and Deloitte Touche Tohmatsu.

Dated 17 September 2004