



FIMBANK

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Company Registration No : C 17003

COMPANY ANNOUNCEMENT

The following is a Company Announcement by First International Merchant Bank plc (“FIMBank”) pursuant to Malta Stock Exchange Bye-Laws 6.05.04 (i) and (ii):

Quote

On Friday 15th August 2003, the Board of Resurge plc (“Resurge”) announced its counter bid for London Forfeiting Company plc (“LFC”) on the basis of an all share offer of 3.43 new Resurge shares for each LFC share. At a closing price of 10.75 pence per Resurge share on the 14th August 2003, the offer appears to value each LFC Share at 36.87 pence and would value the existing issued share capital of LFC at approximately £38.64 million – a premium of approximately 25 per cent. over the price of 29.5 pence per LFC Share currently being offered by FIMBank (UK) Limited (“FIMBank (UK)”).

Following this rival bid, FIMBank (UK) announced as follows:-

“FIMBank believes that LFC Shareholders should consider the following:

- *The Resurge proposal contains no cash;*
- *The Resurge proposal consists entirely of shares in a small, thinly traded company which contains a range of small investments;*
- *Shareholders are essentially being invited to retain their investment in LFC through taking shares in a small company with management who do not appear to be trade finance experts;*
- *On the 27th September 2002 and in the absence of bid speculation, the Closing Price of a LFC was 13.5 pence. LFC Shareholders should consider the likely price at which shares in Resurge would trade if its proposal were to complete;*
- *As announced on 13th August 2003, a majority of LFC Shareholders have already indicated their desire for cash by accepting FIMBank’s offer;*

- *The cash offer from FIMBank provides LFC Shareholders with a certain 29.5 pence in cash whereas the proposal from Resurge risks continued uncertainty;*
- *The offer from FIMBank will remain open for acceptance until 3.00 p.m. on Tuesday 19th August 2003. LFC Shareholders who have not yet accepted the Offer are urged to do so as soon as possible."*

Margrith Lutschg-Emmenegger, Executive Vice President of FIMBank commented:

"We believe the Resurge proposal lacks credibility and seems to be an attempt by Resurge to get control of London Forfating's cash. London Forfating Shareholders are being asked to take shares in a company containing a basket of largely unrelated investments without the certainty that our cash offer provides. Now that London Forfating Shareholders can see how comparatively little Resurge has to offer I hope that they will accept the FIMBank cash offer soon."

Unquote



Francesco Apap Bologna
Company Secretary

18 August, 2003