FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 19 January 2004

Bowland Group Ltd

On 19 January 2004, the FSA issued a Final Notice in respect of the application for Mr John Edward Nixon to perform the Director, Chief Executive, Apportionment & Oversight, Compliance Oversight, Money Laundering Reporting Officer and Investment Adviser functions at Bowland Group Ltd ("BGL").

Mr Nixon was the only candidate to apply to perform controlled functions with BGL, and therefore responsible for its corporate governance. Accordingly, the FSA could not ensure that BGL satisfied Threshold Conditions 4 (adequate resources) and 5 (suitability) and refused its application for Part IV permission.