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## **COMPANY UPDATES – MAHINDRA AND MAHINDRA AND OTHER MATTERS 19 MAY 2006**

Revetec is pleased to advise that our second prototype engine the RHL4 – 1.38 litre petrol engine has been collected by Mahindra's transporters for delivery to Mahindra's research centre in India.

Upon receipt of this engine Mahindra will proceed to test and optimize this engine. Our chief designer Brad Howell-Smith, will travel to India to assist Mahindra during this phase of operation as soon as the engine arrives in India.

The Directors have made a decision to undertake enquiries and due diligence with respect to raising funds and to dual list the company on London's "Alternative Investment Market" (AIM).

We are informed by consultants that there is considerable demand for companies with unique technologies like Revetec in London. The London market, we are informed has considerable investment expertise in the technology sector.

The Directors stress that whilst the initial advice received from consultants that a proposed fund raising in London and listing on AIM is positive, this proposal is still speculative. The Directors expect Revetec will conclude its due diligence within three months.

Should the fund raising and listing on AIM be successful the funds raised will accelerate Revetec's development of its light aircraft engine program.

Yours sincerely  
REVETEC HOLDINGS LIMITED

A handwritten signature in blue ink, appearing to be "C. Chan", with a long horizontal stroke extending to the right.

Charles Chan  
Managing Director and Legal Counsel