

CONCENTRATED CAPITAL LIMITED

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21 July 2006

PERSIA PETROLEUM SERVICES PLC ("PPS")

The Board of Concentrated Capital Limited confirms that it has subscribed for Convertible Notes in the amount of \$599,809 in Persia Petroleum Services plc.

Attaching to these Notes is a coupon of 10% payable quarterly up to 30 June 2006 at which time the Notes are either convertible or repayable.

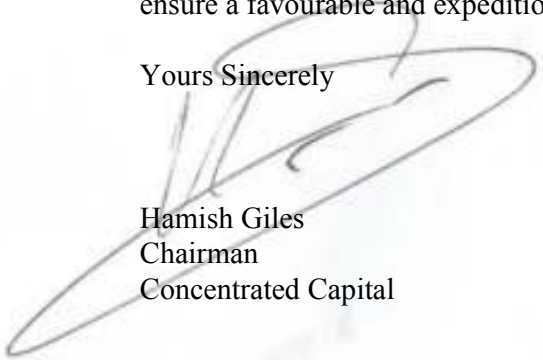
The Board confirms that as at 30 June 2006, interest had been capitalised and accrued for the six months prior and that the Notes have not as at today's date been converted or repaid.

Correspondence from Persia Petroleum Services plc to Concentrated Capital indicates that discussions are on foot to sell a component of the PPS business and offer Noteholders the opportunity to either have repayment in full or in part and an alternative conversion option.

Indications from the Board of PPS are that this offer will be complete to Noteholders within 90 days.

The Board of Concentrated Capital Limited is working closely with the Board of PPS to ensure a favourable and expeditious outcome to this investment.

Yours Sincerely



Hamish Giles
Chairman
Concentrated Capital