

IPSO Ventures plc
Interim Report
For the six months ended 31 October 2011

Chairman's letter and Interim Management Statement

Chairman's letter

This being my first letter to shareholders I think it is important that I set out the new strategy that the Board has adopted as well as our view of the business and its prospects.

Strategy update

The current aim of the Board of IPSO is to realise maximum value from its current portfolio through controlled exits over the next 2 to 3 years.

The portfolio of companies covers a number of technology sectors and the establishment of these companies themselves and all the investments selected have merits. Notwithstanding this, the original IPSO business strategy faced a severe headwind in IPSO's ability to build and recognise the value in time to maintain steady cash flow. This headwind was exacerbated by excessive overhead costs and limited access to funding, but in hindsight it is clear that previous management was overly optimistic in its ability to realise the investments in a timescale to maintain adequate cash flow.

Your present Board's response to this was to raise additional capital in July 2011 and significantly reduce those overheads. This has entailed reducing the Board from 5 to 3 and the directors being paid modest salaries by way of new shares in IPSO to conserve cash flow until the Company's finances have been repaired. Finance and administration have been consolidated into one role and one executive has been seconded to underlying businesses, where salaries are covered by them.

You will see by our new office address that IPSO has relocated resulting in a significant cost saving, which has reduced our property cost by 58% to £15,000 per annum. This and other cost reductions mean that, excluding any sales of portfolio assets or other unbudgeted income, we have sufficient working capital to take us into the third quarter of this calendar year.

The current situation we find ourselves in is a business with the following assets:

- An AIM listing which would, conservatively, cost £300,000 to set up and establish. The Company has cash in the bank and no debt enabling us to continue operations and give us the opportunity to implement the new Board's strategy.
- An investment portfolio of eight companies with potential for significant growth. Five of these companies are selling to customers and generating revenues and the other three are based on solid intellectual property which, if realised, could offer significant growth opportunities. The portfolio companies are described in more detail in the interim management statement below.
- An experienced management team with complementary skills and dedicated to developing the commercial value in IPSO and with compensation more closely aligned with shareholders.
- Access to additional capital from investors if good investment opportunities present themselves.

The way forward

As a Board we have spent considerable time reviewing options to take the company forward. We first eliminated the things we would not do. Notwithstanding any cash availability from the possible future sale of the present portfolio assets, we will not pursue early stage, high risk investments. Furthermore we will not allow the company's assets to be eroded over a long time period unless there is a high probability of developing a sustainable cash generative business going forward.

We have increased our ongoing involvement in the underlying portfolio companies which has resulted in some reduced costs and increased the revenues that IPSO receives from these companies. We are also working with portfolio company management teams to prepare the companies for potential trade sales.

Where possible, we seek to exploit the Board's skills and contacts for the Company's benefit. One small success in this field is the receipt of fees and a shareholding in Biocroi (see details in the Interim Management Statement below).

An area we find of interest is providing development capital and expertise, given the current tight credit facilities being experienced by SMEs in the UK. We believe there are good opportunities to provide development capital to established companies. We would do this on a very conservative and asset backed basis. Whilst there is always a risk in any investment we are looking at established companies and will avoid early stage businesses which the Board believe will take a long period to develop.

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The Board is also looking at a number of opportunities which the Board believe have potential to significantly enhance shareholder value but these all remain at the early stages of investigation.

Whilst we do not want to gloss over the difficulties faced by IPSO in the past or the challenges it currently faces, I wish to assure you that your present board of directors is optimistic, motivated and has a degree of confidence that we can build shareholder value over the coming years.

Craig Rochford
Executive Chairman

23 January 2012

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Interim Management Statement

Key Points

- Additional capital of £155,000 (net) raised in July 2011
- Costs reduced further
- Biocroi and IPSol Energy both secured additional funding at a higher valuations

Overview

The six months to 31 October 2011 was a period of significant change in the management and the strategy for the business as set out in the Chairman's letter.

Financial review

We are delighted to record our first modest net profit in this period. This was principally as a result of increases in the valuation of two portfolio companies, Biocroi and IPSol Energy, during the period. Both companies raised new funds from third party investors at improved valuations. The Company's net profit for the period under review was £27,666 (six months to 31 October 2010: loss after tax of £230,128).

Investment activities

Financial constraints prevented us from making any new investments during the period. We recorded an increase of £88,338 and £110,625 in the fair value of our investments in Biocroi and IPSol Energy respectively. This has increased the fair value of our investment portfolio by £198,963 to £1.896 million (30 April 2011: £1.697 million). We have also been working with our portfolio companies to add value and, where appropriate, position them for exit.

Financing

Following the fundraising in July 2011 and the reductions in costs the Board believe that the Company has sufficient funding to take it into the third quarter of 2012 without assuming any revenues from the sales of any investments.

Operating costs

Corporate operating costs were reduced further during the period compared to the same period last year. In addition all directors' fees are being paid in new ordinary shares in IPSO thereby reducing the cash operating costs of the Company.

Cash

Cash and short term investments at 31 October 2011 totalled £40,670.

Portfolio analysis by sector

We continued to provide a variety of support for all the businesses including financial administration, business development advice, recruiting management and staff, hands on management support and funding.

Sector	As at 31 October 2011		As at 30 April 2011	
	Fair value		Fair value	
	£	%	£	%
Healthcare	1,079,089	53	990,751	54
New materials	405,000	20	405,000	22
Process and software	100,000	5	100,000	5
Energy and environmental	459,000	22	348,375	19
Total portfolio value	2,043,089	100	1,844,126	100
Consolidation adjustments	(147,001)		(147,001)	
Consolidated value	1,896,088		1,697,125	

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Portfolio companies

Axilica

Axilica provides a unique behavioural synthesis tool in the ESL (electronic system level) design automation market. The advanced section of the ESL market has been dominated by small technology vendors and start-ups offering synthesis tools focused on translating programming languages (C, C++) into hardware (FPGA, ASIC).

Axilica has continued to work closely, either directly or through funded European research projects, with leading embedded systems companies including Selex Galileo Ltd, Thales Communications & Security SA and Intracom SA.

Axilica has actively enhanced its product, FalconML, to meet the needs of customers in its selected markets which include military/aerospace and telecoms. These enhancements have been specified by Axilica's customers and represent unique capabilities for the design of complex electronic embedded systems.

In response to customer needs, Axilica is now providing expert services to guide designers in the use of its technology on new embedded platforms. These services include proof of concept designs and customised support for specific embedded platforms.

Axilica is based in Loughborough and other investors include Loughborough University, the Lachesis Fund and the founding academics. IPSO's shareholding is 45%.

Biocroí

Biocroí has designed and developed a range of unique advanced microplates using gel-based buffering systems surrounding the wells which leads to better control of the microplate environment, which in turn improves quality, accuracy and uniformity of results. Biocroí's advanced microplate designs enable users to reduce costs, shorten development times and increase data quality.

Biocroí is working with a variety of partners to develop its products. These include a major pharmaceutical company and a leading supplier of genomics products to the drug discovery and development industry. Prototype products have been developed and volume production is expected to start in 2012.

Biocroí secured significant funding from Kernel Capital and Enterprise Ireland in 2011 and has been able to significantly increase its operations since securing additional funding.

Biocroí is based in Dublin and other investors include Kernel Capital, Enterprise Ireland, certain private investors and the academic founder. IPSO's shareholding is 6%.

Cambridge Meditech

Cambridge Meditech's novel patented wound infection technology gives a visual indication of infection. Wound infection can be detected without unnecessary disruption to a dressing and appropriate intervention can be made immediately. It is anticipated that the products will have multiple applications in various settings.

Our partner, Lantor, is continuing to work on products which incorporate Cambridge Meditech's technology and has had discussions with a number of potential customers.

Cambridge Meditech is based at IPSO's offices and is 100% owned by IPSO.

IPSol Energy

IPSol Energy is a service business providing testing, certification and other services to the solar photovoltaic ("PV") industry.

In 2011 IPSol Energy achieved UKAS accreditation for its solar PV laboratory, making it the first of its kind in the UK. IPSol Energy has carried out work for a range of customers across the UK solar PV industry generating good revenues in its first

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year of operation. In October 2011 IPSol Energy secured additional funding from investors which has allowed it to expand its testing capability.

2011 saw a huge increase in the UK PV market with the introduction of feed in tariffs for generating solar electricity but the recent changes to these tariffs by the UK Government will change things in the coming year.

IPSol Energy has secured strategic partnerships with a major international testing business and the BSI Group (British Standards Institution) which is anticipated will lead to additional business from outside the UK.

IPSol Energy is based in Nottingham and other shareholders include Loughborough University, certain private investors, management and the academic founder. IPSO's shareholding is 27%.

Medermica

Medermica has so far been unsuccessful in licencing its pH measurement technology to third parties. It has recently taken its patents into the PCT national/regional phase in Europe and US.

Further significant business development is prevented through a lack of funding but the company is endeavouring to identify ways which the business can progress.

Medermica is based at IPSO's offices and is 75% owned by IPSO and 25% by Imperial Innovations plc.

Polyfect Solutions

Polyfect's novel process enables cost savings and quality improvements to a range of plastics through the highly efficient incorporation of functional fillers (which give polymers certain characteristics and properties).

Polyfect is continuing its development work with a major international brewer and has recently commenced a feasibility study with a consumer products multinational. Discussions with other interested parties are also taking place with a view to exploiting Polyfect's technology particularly in the nanotechnology area. Additionally Polyfect has secured Technology Strategy Board funding for a project on improved food packaging.

Additional patent filings are planned in the coming year.

Polyfect is based in Loughborough and other shareholders include Loughborough University, the Lachesis Fund and the academic founders. IPSO's shareholding is 33%.

Therakind

Therakind is a paediatric healthcare company. It takes known adult drugs and creates a version for children which can be protected by EU legislation. The revenue model is to generate royalties on product sales.

Therakind's major success in 2011 was the securing of the first PUMA (Paediatric Use Marketing Authorisation) for its first product, Buccolam. This product has been licenced to Viropharma Inc who have launched the product in the UK to be followed by launches in other European countries. Therakind has received certain upfront payments and will receive royalties on sales of Buccolam.

Therakind is co-developing a pipeline of products with a number of partners. These products are at various stages of development and include one which is in late stage development.

Therakind is based in London and other investors include University College London, private investors, management and the academic founder. IPSO's shareholding is 36%.

Wildknowledge

Wildknowledge creates mobile applications that engage audiences with their heritage (i.e. the environment, wildlife, archaeology and history). Its offering includes data gathering applications; location based content and engaging games.

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Wildknowledge has a range of customers including: National Geographic; The British Museum, RSPB, Wildlife Trust and the Heritage Lottery Fund and is in discussions regarding a number of other contracts in this field for 2012. In addition, Wildknowledge has enjoyed success in the e-health market with a range of rapid assessment tools and has also received TSB funding to examine the feasibility of using smartphones to monitor and motivate movement in the elderly at home.

2011 has seen Wildknowledge reduce its reliance on the education market and build revenues through three streams (white labelling existing technology, delivery of native applications/subscriptions and creation of standalone content) in the wider heritage market and new markets.

Wildknowledge is based in Oxford and other investors include Oxford Brookes University, certain private investors and the academic founders. IPSO's shareholding is 9%.

Craig Rochford
Executive Chairman
23 January 2012

Nick Rodgers
Chief Executive
23 January 2012

Condensed consolidated statement of comprehensive income

for the six months ended 31 October 2011

	Note	Unaudited six months ended 31 October 2011 £	Unaudited six months ended 31 October 2010 £	Audited year ended 30 April 2011 £
Revenue		60,382	78,000	154,751
Change in fair value of investments		198,964	201,204	(276,750)
Gain on deemed disposal of investments		—	—	458,336
Administrative expenses				
- Corporate		(212,560)	(283,185)	(622,783)
- subsidiary portfolio companies		(11,649)	(143,957)	(93,602)
- exceptional		—	(45,323)	—
Share-based payment		(7,471)	(36,867)	(47,447)
Operating profit / (loss)		27,666	(230,128)	(427,495)
Finance income – interest receivable		—	—	3,740
Profit / (Loss) before tax		27,666	(230,128)	(423,755)
Tax		—	—	76
		27,666	(230,128)	(423,679)
Profit / (Loss) and total comprehensive income for the period				
Attributable to equity holders of the parent		28,926	(230,128)	(409,182)
Attributable to non-controlling interest		(1,260)	—	(14,497)
Profit / (Loss) per share				
Basic and diluted	4	0.10p	(1.8)p	(2.7)p

All results derive from continuing operations.

Condensed consolidated statement of changes in equity

for the six months ended 31 October 2011

Attributable to equity holders of the Group

	Share capital £	Own shares £	Share premium £	Share option reserve £	Other reserve £	Retained losses £	Total £	Minority Interest £	Total equity £
At 1 May 2010 (audited)	659,461	(325,295)	5,289,527	271,034	(175,292)	(3,867,179)	1,852,256	415	1,852,671
Issue of share capital	162,500	—	127,500	—	—	—	290,000	—	290,000
Consolidated loss for the period	—	—	—	—	—	(230,128)	(230,128)	—	(230,128)
Disposal of investment in subsidiary	—	—	—	—	—	296,154	296,154	(83)	296,071
Employee share option charge	—	—	—	36,867	—	—	36,867	—	36,867
At 31 October 2010 (unaudited)	821,961	(325,295)	5,417,027	307,901	(175,292)	(3,801,153)	2,245,149	332	2,245,481
Issue of share capital	—	—	—	—	—	—	—	—	—
Share options exercised	—	29,888	—	(29,888)	—	—	—	—	—
Consolidated loss for the period	—	—	—	—	—	(475,208)	(475,208)	(14,497)	(489,705)
Share options forfeited	—	—	—	(164,181)	—	164,181	—	—	—
Employee share option charge	—	—	—	10,580	—	—	10,580	—	10,580
At 30 April 2011 (audited)	821,961	(295,407)	5,417,027	124,412	(175,292)	(4,112,180)	1,780,521	(14,165)	1,766,356
Issue of share capital	21,191	—	169,022	—	—	—	190,213	—	190,213
Consolidated profit for the period	—	—	—	—	—	28,926	28,926	(1,260)	27,666
Share options exercised	—	49,656	—	(49,656)	—	—	—	—	—
Share options forfeited	—	—	—	(9,030)	—	9,030	—	—	—
Employee share option charge	—	—	—	7,471	—	—	7,471	—	7,471
At 31 October 2011 (unaudited)	843,152	(245,751)	5,586,049	73,197	(175,292)	(4,074,224)	2,007,131	(15,425)	1,991,706

Condensed consolidated statement of financial position

31 October 2011

	Note	Unaudited 31 October 2011 £	Unaudited 31 October 2010 £	Audited 30 April 2011 £
ASSETS				
Non-current assets				
Intangible assets		73,757	98,864	73,757
Property, plant and equipment	5	3,808	5,625	5,300
Investments	6	1,896,088	1,977,624	1,697,124
Total non-current assets		1,973,653	2,082,113	1,776,181
Current assets				
Other receivables	7	67,583	173,549	73,713
Cash and cash equivalents	8	40,670	75,430	19,968
Total current assets		108,253	248,979	93,681
Total assets		2,081,906	2,331,092	1,869,862
EQUITY AND LIABILITIES				
Share capital		843,152	821,961	821,961
Share premium		5,586,049	5,417,027	5,417,027
Own shares		(245,751)	(325,295)	(295,407)
Share option reserves		73,197	307,901	124,412
Other reserve		(175,292)	(175,292)	(175,292)
Retained losses		(4,074,224)	(3,801,153)	(4,112,180)
Equity attributable to equity holders of the parent		2,007,131	2,245,149	1,780,521
Minority interest		(15,425)	332	(14,165)
Total equity		1,991,706	2,245,481	1,766,356
Current liabilities				
Trade and other payables	9	90,019	85,430	103,325
Non-current liabilities				
Deferred tax liabilities		181	181	181
Total liabilities		90,200	85,611	103,506
Total equity and liabilities		2,081,906	2,331,092	1,869,862

The financial statements were approved by the Board of Directors and authorised for issue on 23 January 2012. They were signed on its behalf by:

Craig Rochford
Director
23 January 2012

Condensed consolidated statement of cash flows

for the six months ended 31 October 2011

	<i>Unaudited six months ended 31 October 2011 £</i>	Unaudited six months ended 31 October 2010 £	Audited Year Ended 30 April 2011 £
Operating activities			
Profit / (Loss) for the period	27,666	(230,128)	(423,679)
Adjusted for:			
Fair value movements in investments	(198,964)	(201,204)	276,750
Depreciation of property, plant and equipment	1,642	1,530	3,134
Amortisation of intangible assets	—	—	25,107
Income tax credit	—	—	(76)
Disposal of investment in subsidiary	—	296,071	—
Portion of gain on deemed disposal retained as investment	—	—	(458,336)
Share-based payment expense	7,471	36,867	47,447
Operating cash flows before movements in working capital	(162,185)	(96,864)	(529,653)
(Increase)/decrease in receivables	6,130	(102,685)	(15,931)
(Decrease)/Increase in payables	(13,306)	(26,202)	105,560
Income taxes received	—	—	10,649
Net cash used in operating activities	(169,361)	(225,751)	(429,375)
Investing activities			
Purchases of intangible assets	—	—	—
Purchases of property, plant and equipment	(150)	(839)	(2,118)
Payments to acquire investments	—	—	—
Reclassification of investment in subsidiary	—	(147,171)	2,270
Net cash used in investing activities	(150)	(148,010)	152
Financing activities			
Proceeds on issue of shares	190,213	290,000	290,000
Net cash from financing activities	190,213	290,000	290,000
Net decrease in cash and cash equivalents	20,702	(83,761)	(139,223)
Cash and cash equivalents at beginning of period	19,968	159,191	159,191
Cash and cash equivalents at end of period	40,670	75,430	19,968

Notes to the condensed set of financial statements

for the six months ended 31 October 2011

1. General information

The financial information for the six months ended 31 October 2011 is unaudited and has been prepared in accordance with the accounting policies set out in the Group's Annual Report for the year ended 30 April 2011. The financial information for the six months ended 31 October 2010 is also unaudited and the results have not been reviewed by the Group's auditors. The financial information relating to the year ended 30 April 2011 has been extracted from the full report for that year. The report of the auditors on the 2011 accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) Companies Act 2006. The statutory accounts for the year ended 30 April 2011 were approved at the Group's Annual General Meeting on 9 September 2011 and have been delivered to the Registrar of Companies.

2. Accounting policies

The annual financial statements of the Group are prepared in accordance with IFRS as adopted by the EU. The condensed set of financial statements included in this Interim Report has been prepared in accordance with International Accounting Standard ('IAS') 34 'Interim Financial Reporting', as adopted by the EU.

Basis of preparation

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest annual financial statements. No new standards that have become effective during the period have had a material effect on the Group's financial statements.

3. Business segments

In accordance with IFRS 8, the Group is required to define its operating segments based on the internal reports presented to its chief operating decision maker in order to allocate resources and assess performance. The chief operating decision maker is the Chief Executive. The reportable segments are Consultancy & Portfolio Management, Healthcare and Energy & Environmental.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Administrative costs incurred in the Portfolio Management segment are not allocated to the various reportable segments; each segment incurs its own administrative costs.

No geographical information is provided because the Group only operates in the United Kingdom.

	Consultancy & Portfolio Management £	Healthcare £	Energy & Environmental £	Consolidated £
Six months to 31 October 2011 (unaudited)				
Revenue				
Total segment revenue	55,382	5,000	—	60,382
Result				
Change in fair value of investments	198,964	—	—	198,964
Share based payments	(7,471)	—	—	(7,471)
Administrative expenses	(216,022)	(8,187)	—	(224,209)
Profit / (Loss) before tax	30,853	(3,187)	—	27,666
Six months to 31 October 2010 (unaudited)				
Revenue				
Total segment revenue	78,000	—	—	78,000
Result				
Change in fair value of investments	201,204	—	—	201,204
Share-based payments	(36,867)	—	(38,698)	(75,565)
Administrative expenses	(328,508)	(31,948)	(73,311)	(433,767)
Loss before tax	(86,171)	(31,948)	(112,009)	(230,128)

Notes to the condensed set of financial statements

for the six months ended 31 October 2011

3. Business segments continued

Year to 30 April 2011 (audited)	Consultancy & Portfolio Management £	Healthcare £	Energy & Environmental £	Consolidated £
Revenue				
Total segment revenue	150,751	4,000	—	154,751
Result				
Change in fair value of investments	(276,750)	—	—	(276,750)
Gain on deemed disposal of investment	458,336	—	—	458,336
Share-based payments	(47,447)	—	—	(47,447)
Administrative expenses	(562,235)	(81,161)	(72,989)	(716,385)
Operating loss	(277,345)	(77,161)	(72,989)	(427,495)
Finance income – interest receivable	3,740	—	—	3,740
Loss for the year and total comprehensive income for the year	(273,605)	(77,161)	(72,989)	(423,755)

4. Earnings/Loss per share

The basic earnings/loss per share is calculated by dividing the profit/loss attributable to ordinary shareholders by the weighted average number of ordinary shares of 29,331,037 outstanding during the six months ended 31 October 2011 (2010: 14,581,287).

There were no dividends for the six months ended 31 October 2011 or the six months ended 31 October 2010.

There were no potentially dilutive share options over ordinary shares in the Group outstanding at the period end and therefore the dilutive earnings per share are equal to the basic earnings per share.

5. Property, plant and equipment

	Fixtures and fittings £	Computer Equipment £	Total £
Cost			
At 1 May 2011	4,855	24,247	29,102
Additions	—	150	150
At 31 October 2011	4,855	24,397	29,252
Accumulated depreciation and impairment			
At 1 May 2011	(2,695)	(21,107)	(23,802)
Charge for the period	(452)	(1,190)	(1,642)
At 31 October 2011	(3,147)	(22,297)	(25,444)
Net book value			
At 31 October 2011	1,708	2,100	3,808
At 31 October 2010	2,645	2,980	5,625
At 30 April 2011	2,160	3,140	5,300

Notes to the condensed set of financial statements

for the six months ended 31 October 2011

6. Investments

The Group held the following investments in unquoted companies:

	Unaudited six months ended 31 October 2011 £	Unaudited six months ended 31 October 2010 £	Audited Year Ended 30 April 2011 £
Available-for-sale investments (fair value)			
At the beginning of the period	1,697,124	1,629,249	1,629,249
Realisations during the period	—	—	(3,750)
Change in fair value in the period	198,964	201,204	(276,750)
Retained investment on deemed disposal of subsidiary	—	—	348,375
Reclassifications for the period	—	147,171	—
At the end of the period	1,896,088	1,977,624	1,697,124

All of the available-for-sale investments, held at fair value through profit and loss, were designated as such upon initial recognition.

7. Other receivables

	Unaudited six months Ended 31 October 2011 £	Unaudited six months ended 31 October 2010 £	Audited Year Ended 30 April 2011 £
Amounts due from investee companies	28,583	92,310	13,088
Corporation tax receivable	2,612	13,185	2,612
Other receivables	14,854	54,407	28,753
Prepayments and accrued income	21,534	13,647	29,260
	67,583	173,549	73,713

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

8. Cash and cash equivalents

	Unaudited six months ended 31 October 2011 £	Unaudited six months ended 31 October 2010 £	Audited Year Ended 30 April 2011 £
Cash and cash equivalents	40,670	75,430	19,968
Short-term deposits	—	—	—
	40,670	75,430	19,968

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

Notes to the condensed set of financial statements

for the six months ended 31 October 2011

9. Trade and other payables

	Unaudited six months ended 31 October 2011 £	Unaudited six months ended 31 October 2010 £	Audited Year Ended 30 April 2011 £
Trade creditors	26,684	39,410	58,749
Other creditors	1,113	20,321	11,673
Accruals and deferred income	62,222	25,699	32,903
	90,019	85,430	103,325

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Responsibility statement

The Directors confirm to the best of their knowledge that:

- a) the financial information in the condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the EU; and
- b) the interim management report includes a fair review of the information required by the FSA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

By order of the Board

Craig Rochford
Executive Chairman
23 January 2012

Nick Rodgers
Chief Executive
23 January 2012

Company registration number

5859612

Registered office

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Executive directors

Craig Rochford (Chairman)
Nick Rodgers (Chief Executive)

Non-executive director

John Kelly

Company secretary

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Nominated adviser and broker

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