

30th September 2009

designcapital plc
(“designcapital” or the “Group”)

Interim Results for the six months ended 30 June 2009 and Revised Investing Policy

designcapital plc, the AIM listed investment company dedicated to high end contemporary furniture design, announces its unaudited consolidated results for the six months ended 30 June 2009 and details of its revised investing policy.

Highlights

- Turnover £4.7m (30 June 2008: £5.1m)
- Operating loss £2.4m (30 June 2008: £0.9m)
- Basic net loss per share 4.3p (30 June 2008: 2.2p)
- Performance in line with the Board’s expectations
- Reduction in operating costs with headcount reduced by 40% at Forum Diffusion and logistics costs being reduced to a variable cost of 6% of turnover.

Frédéric Bobo, Executive Chairman said:

“As highlighted in our June announcement concerning the consolidated performance of the Group for the year ended 31st December 2008, the first two quarters of 2009 have been dedicated to the restructuring of our French subsidiaries, the results of which are reflected in our interim figures for the six months ended 30 June 2009.

Like for like figures do not demonstrate the progress that we have made in the first half of this year. We experienced a marked downturn in prospects which started in September 2008 following the onset of the global recession. Since then we have acted incisively to restructure the businesses, reducing costs and improving operational aspects of the logistics side of the business. Whilst turnover is marginally down, our operating cost base is now running below 2008 levels. We have also refocused Forum Diffusion’s business towards more profitable markets. Our strategy has been validated by the improvement in margins that we have recently experienced.

The bulk of the re-structuring of both businesses is now complete including reductions made to staffing levels, a highly complex and difficult issue in France.

We have also re-focused our Artelano business introducing new product lines in the second half of this year. Our focus in the second half of 2009 will be to increase market share.

Despite the difficult trading experienced over the past six months the Group’s businesses have emerged more robust. We have created a strong corporate culture which is focused on growing our businesses – something which all staff and management have contributed to.

Forum Diffusion is generating positive cashflows and Artelano is projected to become cash flow positive later this year. Both businesses are in a stronger position than at June 2008 and are ready to expand and grow again.

Given the progress made at Artelano and the Forum companies since the start of this year, and considering the many opportunities that the market is now bringing to us, I believe that the second half of the year will see improvements in trading and financial performance. We will continue to pursue our strategy of organic and acquisitive growth with a focus on establishing a European operational platform for our unique multi-brand and international retailing project in the high-end furniture design market.”

Chairman's Report

I am pleased to present the Company's unaudited consolidated results and Chairman's Statement for the six months to 30 June 2009.

Designcapital was admitted to AIM with the strategic objective of becoming a major pan European design focused investment company, commencing our corporate life during one of the most difficult economic periods in living memory. The uncertainties that resulted from the banking crisis and the problems that arose from the global recession were felt immediately in our businesses in 2008 and 2009. There was a sharp contraction in credit, a downturn in economic activity and a worldwide slowdown in most of the industry sectors, including the high-end furniture design industry.

Amidst this very difficult economic background, the Company quickly planned the re-structuring of the French businesses acquired in early 2008. At the time of their acquisition, the Artelano, Forum Diffusion and Forum Développement companies ("the Businesses") were in need of intensive management actions to turn around their performance.

Despite the economic downturn, the management teams of the Businesses have produced the desired results in terms of organisational stability and although the turnaround has taken more time and resource than initially anticipated, we are now starting to see financial improvements.

In the six months to 30 June 2009 whilst the consolidated turnover of the companies is marginally down (7% lower compared with the 6 months to June 2008), the combined gross margins have improved (35% as at June 2009, compared with 34% as at June 2008).

Artelano

Since acquisition, Artelano's management has worked to diversify significantly and refresh its product range with new "signatures" such as, Ora Ito, Francesc Rifé, and Inès d'Urso having joined the Artelano designers' team and a number of new products will be launched during the second half of 2009.

Subject to trading conditions remaining as they are, we plan to increase Artelano's domestic and international sales through a combination of increased retail distribution in France and the opening of its own outlets in a number of European cities. In particular we plan to open in London where there is a significant French community. The Forum showroom in the centre of Paris is now also used to increase sales of Artelano's new collections.

The company has been EBITDA positive since July 2009, and we plan to generate a positive net result for the second half of 2009.

The Forum Companies

Following the acquisition, the immediate objective was to achieve a commercial and financial turnaround of Forum Diffusion which has now been achieved, a result of the sales force being strengthened and operations and logistics being re-organised and outsourced where appropriate in order to reduce the cost base.

Whilst a sizeable redundancy plan was expected to be achieved by mid-February 2009, French labour regulations have obliged Forum Diffusion to follow a regulatory path that allowed the redundancy plan to be finalised later than expected in early July, resulting in an incremental one-off cost of €578,000.

As a result of the out-sourcing and the consequent redundancies (amounting to 40% of the human resources of the company) logistic costs have been reduced from a fixed cost of 14% of turnover to a variable 6% of turnover.

Further economies of scale have also been achieved by combining the administration, sales and marketing, and accounting functions of Forum and Artelano. We also plan to implement an Enterprise Resource Planning system across the Group's businesses in the second half of the year.

As a result of the restructuring undertaken by the Company's management, the Forum companies have been EBITDA positive since July, and they are also expected to post a positive net result for the second half of 2009, for the first time in several years.

To complete and facilitate the restructuring within the framework of French corporate laws, both Forum Diffusion and Artelano businesses requested and were granted an initial six month "redressement judiciaire" period commencing 30 December 2008.

This Court-approved process has allowed the companies to make the necessary reductions in personnel and

operational costs, in a timely and cost effective manner. Additionally, certain of the subsidiaries liabilities have been more expeditiously restructured.

Following the initial six month redressement judiciaire period, the progress made in restructuring both companies was recognised by the court on 6 August 2009 when it approved an extension to the observation period. This second period of observation will end in December 2009. During this period, the companies will be allowed to renegotiate the re-payment terms of the liabilities frozen as a result of the Companies having been granted redressement judiciaire status.

We expect the Court to grant a “plan de continuation” after the second observation period. At this point overall responsibility for management of the companies reverts to the directors and senior management.

From this point onwards the priorities will be to build and implement a comprehensive marketing plan that will support the delivery of incremental sales. We will recruit commercially orientated sales executives and focus the businesses on the development of larger customer accounts.

Corporate activity continues with a number of advanced discussions with potential investment targets, mostly in France and in the United Kingdom. We continue to seek acquisitions and investment opportunities where the Company has the ability to help them achieve scale, build brand value and strengthen their distribution networks.

For further information:

designcapital plc

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Independent Review Report to designcapital plc

Introduction

We have been engaged by designcapital plc to review the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2009 which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of Financial Statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with IAS 34 and the AIM Rules for Companies.

The annual Financial Statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of Financial Statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and the requirements of the AIM Rules for Companies.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of Financial Statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

Littlejohn LLP

Chartered Accountants and Registered Auditors
1 Westferry Circus
Canary Wharf
London
E14 4HD

30th September 2009

	Note	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited) £
Revenue		4,744,341	5,076,926
Cost of sales		<u>(3,089,579)</u>	<u>(3,350,397)</u>
Gross Profit		1,654,762	1,726,529
Other income		3,949	14,491
Administrative and other operating expenses		<u>(4,051,587)</u>	<u>(2,680,741)</u>
Operating Loss		(2,392,876)	(939,721)
Finance income		1,966	12,259
Finance costs		<u>(27,792)</u>	<u>(35,811)</u>
Loss before Tax		(2,418,702)	(963,273)
Taxation	4	<u>(19,585)</u>	-
Retained Loss for the Half Year attributable to Equity Shareholders		<u>(2,438,287)</u>	<u>(963,273)</u>
Basic Loss per Share (pence per share) attributable to Equity Shareholders of the Company	5	<u>(4.3)</u>	<u>(2.2)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2009

	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited) £
Loss for the period	(2,438,287)	(963,273)
Other comprehensive income		
Exchange differences on translating foreign operations	443,218	27,525
Total comprehensive income for the period attributable to Equity Shareholders	<u>(1,995,069)</u>	<u>(935,748)</u>

	As at 30 June 2009 (unaudited) £	As at 30 June 2008 (unaudited) £	As at 31 December 2008 (audited) £
ASSETS			
Non-Current Assets			
Property, plant and equipment	920,684	1,280,468	1,190,702
Intangible assets	205,280	209,338	187,458
Goodwill	2,365,116	2,144,667	2,365,116
Other receivables	295,533	217,230	299,140
Deferred income tax assets	68,699	-	136,980
Total Non-Current Assets	3,855,312	3,851,703	4,179,396
Current Assets			
Inventories	936,553	1,816,044	1,629,011
Trade and other receivables	1,719,683	4,485,036	3,582,001
Cash and cash equivalents	1,077,621	1,362,326	1,484,728
Total Current Assets	3,733,857	7,663,406	6,695,740
TOTAL ASSETS	7,589,169	11,515,109	10,875,136
EQUITY AND LIABILITIES			
Shareholders' Equity			
Ordinary shares	5,635,905	5,570,405	5,570,405
Other reserve	(167,548)	27,525	(610,766)
Retained earnings	(6,273,667)	(1,324,899)	(3,621,960)
Total Equity - Capital and Reserves	(805,310)	4,273,031	1,337,679
Non-Current Liabilities			
Trade and other payables	5,298,891	-	5,820,978
Borrowings	305,921	-	341,725
Provisions for other liabilities and charges	708,453	-	927,834
Total Non-Current Liabilities	6,313,265	-	7,090,537
Current Liabilities			
Trade and other payables	1,575,746	6,810,325	2,293,546
Borrowings	505,468	431,753	153,374
Total Current Liabilities	2,081,214	7,242,078	2,446,920
Total Liabilities	8,394,479	7,242,078	9,537,457
TOTAL EQUITY AND LIABILITIES	7,589,169	11,515,109	10,875,136

STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2009

	Share Capital £	Translation Reserve £	Retained Losses £	Total £
Balance as at 1 January 2009	5,570,405	(610,766)	(3,621,960)	1,337,679
Other comprehensive income for the period	-	443,218	-	443,218
Issue of ordinary shares	65,500	-	-	65,500
Subsidiary undertaking loss with non-coterminous accounting reference date (see note 3)	-	-	(213,420)	(213,420)
Loss for the period	-	-	(2,438,287)	(2,438,287)
Total changes for the period	65,500	443,218	(2,651,707)	(2,142,989)
Balance as at 30 June 2009	5,635,905	(167,548)	(6,273,667)	(805,310)
Balance as at 1 January 2008	50,000	-	(361,626)	(311,626)
Other comprehensive income for the period	-	27,525	-	27,525
Issue of ordinary shares	5,520,405	-	-	5,520,405
Loss for the period	-	-	(963,273)	(963,273)
Total changes for the period	5,520,405	27,525	(963,273)	4,584,657
Balance as at 30 June 2008	5,570,405	27,525	(1,324,899)	4,273,031
Balance as at 1 July 2008	5,570,405	27,525	(1,324,899)	4,273,031
Other comprehensive income for the period	-	(638,291)	-	(638,291)
Loss for the period	-	-	(2,297,061)	(2,297,061)
Total changes for the period	-	(638,291)	(2,297,061)	(2,935,352)
Balance as at 31 December 2008	5,570,405	(610,766)	(3,621,960)	1,337,679

CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2009

	Six months ended 30 June 2009 (unaudited) £	Six months ended 30 June 2008 (unaudited) £
Cash Flows from Operating Activities		
Loss before taxation	(2,418,702)	(963,273)
Subsidiary undertaking loss with non-coterminous accounting reference date (see note 3)	(213,420)	-
Adjustments for:		
Depreciation of property, plant and equipment	192,270	24,500
Amortisation of intangible assets	31,348	24,604
Loss on disposal of fixed assets	2,294	-
Finance income	(1,966)	(12,259)
Finance expenses	27,792	35,811
Movement in provisions for liabilities and charges	(170,685)	-
Share based payments	63,000	175,000
Operating Loss before Changes in Working Capital	(2,488,069)	(715,617)
Decrease in inventories	488,581	31,505
Increase in trade and other receivables	1,488,745	(1,505,724)
(Decrease)/Increase in trade and other payables	(241,827)	886,060
Net Cash (Outflow)/Inflow from Operating Activities	(752,570)	(1,303,776)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(54,908)	(70,615)
Proceeds from sales of property, plant and equipment	57,488	-
Acquisition of a subsidiaries, net of cash acquired	-	(2,457,989)
Purchase of intangible assets	(49,085)	-
Interest received	1,966	12,259
Net Cash Outflow from Investing Activities	(44,539)	(2,516,345)
Cash Flows from Financing Activities		
Proceeds from issuance of ordinary shares	2,500	4,609,405
Net movement in borrowings	364,143	-
Interest paid	(27,792)	(35,811)
Net Cash Inflows from Financing Activities	338,851	4,573,594
Increase in Cash and Cash Equivalents	(458,258)	753,473
Effect of Foreign Exchange Rate Changes	99,003	27,525
Cash and Cash Equivalents at Beginning of Period	1,042,589	149,575
Cash, Cash Equivalents and Bank Overdrafts at End of Period	683,334	930,573

Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2009

1. Basis of Preparation

The condensed consolidated interim financial information for the 6 months ended 30 June 2009 has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial information contained in this report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The 2009 interim financial report of the Company has not been audited but has been reviewed by the Company's auditor, Littlejohn LLP, whose independent review report is included in this Interim Report.

This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 30th September 2009.

2. Accounting Policies

Except as described below, the same accounting policies, presentation and methods of computation are followed in this condensed consolidated financial information as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2008. Those financial statements have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified but did contain an Emphasis of Matter with respect to the ability of the Company and the Group to continue as a going concern. The auditors' report did not contain a statement under section 237(2) or 237(3) of the Companies Act 1985.

Change in accounting policies

The Group applies revised IAS 1 Presentation of Financial Statements, which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This standard is concerned with presentation only and does not have any impact on the results or net assets of the Group. Comparative information has been re-presented so that it also is in conformity with the revised standard.

As of 1 January 2009 the Group determines and presents operating segments based on the information that internally is provided to the Executive Chairman, who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8 Operating Segments. Previously operating segments were determined and presented in accordance with IAS 14 Segment Reporting. The segmental reporting basis used by the Group previously are those which are reported to the chief operating decision maker so any changes in segmental reporting for 2009 consists of additional disclosure only.

Going Concern

In respect of the Financial Statements of the Company and the Group for the year ended 31 December 2008, the Directors concluded that sufficient financial resources would be available to meet the Company's and Group's current and foreseeable working capital requirements, this being a period of not less than twelve months from the date of approval of those financial statements. The Group's cashflow forecasts and projections were prepared on the assumption that the French Court agreed to the extension of the 'redressement judiciaire' procedure for the French subsidiary undertakings. The French Court agreed to the extension on 6 August 2009 for an additional six months following which the Directors expect the Court to grant a 'plan de continuation' during which pre 'redressement judiciaire' liabilities are settled over a period that extends to a maximum of ten years. The Directors believe that the Group is able to continue trading under its existing bank facilities for the foreseeable future. Based on the above the Directors consider that it remains appropriate to prepare the interim financial information for the period ended 30 June 2009 on the same going concern basis.

3. Basis of Consolidation and Business Combinations

The condensed consolidated interim information incorporates the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries acquired during the period are included in the consolidated income statement and balance sheet from the

effective date of acquisition. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The annual Financial Statements for the year ended 31 December 2008 consolidated the results of Artelano S.A. to 30 September 2008, its accounting reference date. The consolidated income statement for the six months ended 30 June 2009 includes the trading result for Artelano S.A. for the corresponding period. The trading result for Artelano S.A. for the three months ended 31 December 2008 is included within the Statement of Changes in Equity as a movement in reserves.

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity investments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

4. Taxation

No current tax arises in the period. The charge for the period consists of the movement in deferred taxation arising from the origination and reversal of temporary differences. Deferred tax assets on unutilised trading losses have not been recognised in the Financial Statements due to uncertainty over the timing of their utilisation.

5. Earnings per Share

Basic loss per share is calculated by dividing the loss after tax attributable to equity holders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2009	Six months ended 30 June 2008
Loss attributable to equity holders of the Company (£)	(2,438,287)	(963,273)
Weighted average number of ordinary shares in issue	56,209,188	44,650,541
Basic loss per share (pence per share)	(4.3)	(2.2)

6. Share Capital

	Number of shares	Ordinary
At 1 January 2009	55,704,050	5,5
Issue of shares	655,000	65,5
At 30 June 2009	56,359,050	5,6
At 1 January 2008	500,000	50,0
Issue of shares	55,204,050	5,5
At 31 December 2008	55,704,050	5,5

7. Related Party Transactions

The Group entered into the following related party transactions during the period:

designcapital plc incurred costs of £186,230 (2008: £175,000) in respect of management and advisory fees from Stunning Partners LLC, a limited liability company incorporated in the State of New York controlled by Frederic Bobo. Included within trade and other receivables is a balance of £628,218 relating to advances on management advisory fees and success fees from Stunning Partners LLC.

designcapital plc charged Artelano S.A. and Forum Diffusion s.a.s. interest of £22,155 on the intra group balances. As at 30 June 2009, the amount due to designcapital plc from Artelano S.A. and Forum Diffusion s.a.s. was £667,944 (2008: £316,301) and £786,584 (2008: £899,875) respectively.

During the period 210,000 new ordinary shares were issued and allotted at 10p per share to each of F Michel-Verdier, P Rainero and D Henderson-Stewart under the terms of their non-executive directors' letters of appointment in consideration for their services during the year ended 31 December 2008.

8. Segmental Analysis

In the opinion of the Directors the Group has only two reportable business segments; the design and distribution of high end luxury furniture in France and the provision of support services. Management reviews turnover and the operating result of these segments in accordance with the Group's internal reporting structure.

	Design and distribution £	Support services £	Total £
Six months ended 30 June 2009			
Revenue – external customers	4,744,341	-	4,744,341
Operating loss	(1,784,796)	(608,080)	(2,392,876)
Finance income			1,966
Finance costs			(27,792)
Loss before tax			(2,418,702)
Taxation			(19,585)
Loss for the period			(2,438,287)
Reportable segment assets	5,822,980	1,766,189	7,589,169
Reportable segment liabilities	(7,615,787)	(778,692)	(8,394,479)
Six months ended 30 June 2008			
Revenue – external customers	5,076,926	-	5,076,926
Operating loss before exceptional costs	(196,389)	(383,509)	(579,898)
Exceptional costs	-	(359,823)	(359,823)
Operating loss	(196,389)	(743,332)	(939,721)
Finance income			12,259
Finance costs			(35,811)
Loss before tax			(963,273)
Taxation			-
Loss for the period			(963,273)
Reportable segment assets	9,648,464	1,866,645	11,515,109
Reportable segment liabilities	(7,117,143)	(124,935)	(7,242,078)

Revised Investing Policy

The Company has revised its investing policy in accordance with the transitional provisions of AIM Notice 33. These revisions are not considered by the Board to amount to a material change in the overall objective and risk profile of the existing investing policy.

The Company has been established with the objective of becoming a major pan-European design-focused investment company. The Directors intend that the Company will make investments in luxury, contemporary design orientated companies with a particular focus on manufacturers and retailers of luxury furniture and design-enabled products and appliances, including companies and businesses which the Directors believe are under-capitalised, such as small or family run businesses which are unable to reach their full potential, and as such have the potential to create value for Shareholders. In addition, the Directors intend that the Company will invest in companies providing advisory services in the fields of architecture and design.

The Company will focus primarily on investment and acquisition opportunities within the European Union and the United States as well as in selected emerging markets. The Directors intend that the Company will make investments in target businesses at all development stages save for start-up businesses.

The Directors intend that the Company will make direct investments in and directly manage its investments in design related companies and projects, as well as making investments in such companies and projects through various investment vehicles.

The Directors intend that the Company's interest in a proposed investment may range from a minority position with strategic control up to 100% ownership with the objective of creating a portfolio of strategically integrated companies.

These proposed investments may be made through a direct interest in a design company or project, an indirect interest through a partnership, joint venture or through quoted or unquoted companies.

The Directors intend on identifying and investing in investment opportunities which they believe show excellent growth potential on a stand-alone basis and which would add value to the Company either through the expertise of the Company's personnel or through ongoing funding.

The Directors collectively have considerable experience investing, both in structuring and executing deals and in raising funds. The Directors will use this experience to identify and investigate investment opportunities, and to negotiate acquisitions. Wherever necessary the Company will engage suitably qualified technical personnel to carry out specialist due diligence prior to making an acquisition or an investment.

The Directors may offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including by way of example, and without limit, delays in collecting accounts receivable, unexpected changes in the economic environment and unforeseen operational problems. The Company may in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment. There are no borrowing limits in the Articles of Association of the Company.

There are no restrictions in the type of investment that the Company might make nor on the type of opportunity that may be considered other than set out in this paragraph.

As the Ordinary Shares are traded on AIM this provides a facility for shareholders to realise their investment in the Company. In addition, the Directors may consider from time to time other means of facilitating returns to Shareholders including dividends, share repurchases, demergers, and schemes of arrangements or liquidation.