

Directex Realisations plc

("DXR", "the Company" or "the Group")
(Formerly Interactive Prospect Targeting Holdings plc ("IPTH"))

Notice of General Meeting

Further to the Company's announcements of 20 and 29 January 2010, the Board of DXR has posted a circular to shareholders dated 9 February 2010 (the "Circular"), to convene a General Meeting of the Company (the "General Meeting") to be held at the offices of Berwin Leighton Paisner, Adelaide House, London Bridge, EC4R 9HA at 11.00 a.m. on Thursday, 4 March 2010.

The General Meeting has been called by the directors of the Company, as required under section 303 and 304 of the Companies Act 2006, in order that shareholders may consider and vote on those resolutions proposed by the Requisitionist and those resolutions proposed by the Company.

This follows receipt of a requisition notice from Rock (Nominees) Limited (the "Requisitionist"), which holds ordinary shares in the Company as nominee on behalf of Lionel Thain, a former CEO of the Group. The requisition notice calls for the removal of Nicholas Ward, the Chairman, as a director and the appointment of Jonathan Lander and Nicholas Lander as directors of the Company. According to Jonathan Lander, also a shareholder, Lionel Thain is "acting in concert" with him.

The Company intends to propose three Resolutions intended to facilitate the business of the Company going forward and, in particular, the Company's objective of returning value to Shareholders. These include Resolutions to consider and, if thought fit, approve: the Investing Policy of the Company as required by AIM Rule 15; the De-listing from AIM and subject to, and conditional upon, the De-listing Resolution being passed and De-listing having occurred, the re-registration of the Company as a private company under the Companies Act 2006

The resolution to de-list the Company from trading on AIM is being proposed by the Company to not only save significant costs, but also because it is an essential first step towards effecting the Board's intention of returning value to shareholders. The expected date for the de-listing is Friday, 12 March 2010. Share transfers may still be effected after the date of de-listing by depositing a duly executed and stamped stock transfer form together with an appropriate share certificate with the Company's Registrars. The Ordinary Shares will remain freely transferable and, for anyone wishing to buy or sell, the Company is exploring introducing a low-cost share dealing service.

The Company has received an irrevocable undertaking to vote against the resolutions proposed by the Requisitionist and in favour of the resolutions proposed by the Company from Fortelus Capital Management LLC ("Fortelus"), an institutional shareholder representing 9,563,987 ordinary shares which equates to 18.93 per cent. of the Company's issued ordinary share capital as at the date of this announcement.

The Directors unanimously recommend that shareholders VOTE AGAINST all of the resolutions proposed by the Requisitionist and VOTE IN FAVOUR of the resolutions proposed by the Company as they and Fortelus intend to do in respect of their beneficial holdings of ordinary shares amounting to, in aggregate, 12,073,272 ordinary shares or 23.90 per cent. of the issued ordinary shares in the capital of the Company.

The Circular, which also includes a Notice of General Meeting, is available on the Company's website (www.directex.co.uk).

The letter to shareholders from Nicholas Ward, the reasons for the Board's recommendations and details of the investing policy contained in the Circular are attached to this announcement.

It is the Board's intention to continue to keep shareholders up to date on developments in connection with the matters described in this announcement via the Company's website (www.directex.co.uk) and by further circulars, if necessary.

9 February 2010

Enquiries:

DXR

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REASONS WHY YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST RESOLUTIONS 1, 2 AND 3 AND THAT YOU VOTE IN FAVOUR OF RESOLUTIONS A, B AND C SET OUT IN THE NOTICE

- At a meeting with the Board immediately before the Company's recent Annual General Meeting, Jonathan Lander demanded the immediate resignation of David Cicurel and Nicholas Ward and the immediate appointment of himself and his brother, Nicholas Lander. If this had been accepted, it would have given control of the then Board to the Proposed Directors.
- Shareholders should note that Jonathan Lander only acquired his holding of Ordinary Shares in January 2010 in advance of the Annual General Meeting.
- The Requisitionist is acting as nominee on behalf of Lionel Thain (the former CEO of the Company) who, according to Jonathan Lander, is "acting in concert" with him.
- Your Board is actively exploring strategic options in order to return to Shareholders monies which have been recovered over the last eighteen months and further monies which the Board has reason to believe may be recoverable in the future.
- It is the Board's intention to return monies to Shareholders this year with the balance to be distributed in the future. Any such distribution can only occur if resolutions B and C in connection with the De-listing and re-registration of the Company as a private company are approved.
- The Requisitionist has not provided the Company with any information in respect of its two Proposed Directors.
- Neither the Requisitionist nor Jonathan Lander has provided the Company with any information in respect of the strategy which the Proposed Directors would (if appointed) seek to implement in relation to their future intentions for the Company.
- If it were the intention of the Relevant Minority Shareholders to return monies to Shareholders, the Board is of the view that they would have voted in favour of the resolution to De-list the Company when this was proposed at the Annual General Meeting.
- Your Board has been consistent in its drive to deliver Shareholder value.

LETTER FROM THE CHAIRMAN

DIRECTEX REALISATIONS PLC

(formerly Interactive Prospect Targeting Holdings plc)

(incorporated in England and Wales under the Companies Act 1985 with registered number 05173250)

Directors:
Nicholas Ward (Executive Chairman)
Martin Kiersnowski (Director)
John Lloyd (Director)
Martin Purvis (Director)

Registered office:
1 Vincent Square
London
SW1P 2PN
Tel: +44 (0)20 7932 4400

9 February 2010

To Shareholders and, for information purposes only, to Optionholders

Notice of Requisitioned General Meeting

Dear Shareholder,

On 19 January 2010 your Board received a Requisition Notice requiring the Directors to convene a general meeting of the Company to propose three ordinary resolutions in order to effect a change of your Board.

Your Board is writing to you to:

- give you notice that the Requisitioned General Meeting is to be held at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA at 11 a.m. on Thursday, 4 March 2010
- articulate the Company's strategy and explain to Shareholders why the Directors recommend unanimously that you **VOTE AGAINST** the Requisitioned Resolutions which are set out in the Notice
- take the opportunity to recommend unanimously that you **VOTE IN FAVOUR** of the Company Resolutions which are also set out in the Notice.

1 The Requisition Notice and the Requisitioned General Meeting

Following receipt of the Requisition Notice, the Company is required to convene the Requisitioned General Meeting at the Company's expense.

The Requisitionist has put forward ordinary resolutions calling for the removal of me – Nicholas Ward – from my office as a Director of the Company with immediate effect (Resolution 1) and for the appointment of Jonathan Lander (Resolution 2) and Nicholas Lander (Resolution 3) as directors of the Company with immediate effect.

YOUR BOARD IS RESOLUTE IN UNANIMOUSLY RECOMMENDING THAT YOU VOTE AGAINST THE REQUISITIONED RESOLUTIONS FOR THE REASONS SET OUT

The Company intends to propose the Company Resolutions being three Resolutions intended to facilitate the business of the Company going forward and, in particular, the Company's objective of returning value to Shareholders. These include Resolutions to consider and, if thought fit, approve:

- the Investing Policy of the Company as required by AIM Rule 15 (Resolution A)
- the De-listing (Resolution B)
- subject to, and conditional upon, the De-listing Resolution being passed and De-listing having occurred, the re-registration of the Company as a private company under the Companies Act 2006 (Resolution C).

YOUR BOARD IS RESOLUTE IN UNANIMOUSLY RECOMMENDING THAT YOU VOTE IN FAVOUR OF THE COMPANY RESOLUTIONS FOR THE REASONS SET OUT

2 Details of the Requisitionist and Lionel Thain

The Requisitionist is acting as nominee on behalf of Lionel Thain (a beneficial Shareholder holding, as at 8 February 2010 (being the last dealing date prior to the publication of this document) 5,740,280 Ordinary Shares being 11.36 per cent. of the issued Ordinary Share capital in the Company). Lionel Thain was the founder and former CEO of the Group who left the Group as part of the sale of the Core UK Business in September 2008 to a subsidiary of Volvere plc, Interactive Prospect Targeting Limited, of which he is now a director.

3 Details of the Proposed Directors

Jonathan Lander is the CEO of Dawnay Day Lander Limited and Volvere plc. Volvere plc now owns Interactive Prospect Targeting Limited together with its former management, including Lionel Thain and others. Jonathan Lander's brother, Nicholas Lander, is COO and CFO of Volvere plc. Both Jonathan Lander and Nicholas Lander are directors of Interactive Prospect Targeting Limited. Jonathan Lander has informed the Company that he is acting in concert with Lionel Thain.

4 Background to events surrounding the receipt of the Requisition Notice

At the recent Annual General Meeting of the Company, ordinary resolutions were proposed to reappoint Martin Kiersnowski and David Cicurel as directors of the Company following their retirement in accordance with the articles of association of the Company. These resolutions required a simple majority of votes to be cast in favour of the resolutions in order to be passed. In fact, they were narrowly defeated (50.57 per cent. of the Ordinary Shares at the Annual General Meeting were voted against the resolutions) as a result of votes cast by the Relevant Minority Shareholders. Only 51.8 per cent. of the issued Ordinary Shares were voted at the Annual General Meeting.

Immediately before the Annual General Meeting, Jonathan Lander requested to meet with the Board (comprising David Cicurel, Martin Kiersnowski and myself – Nicholas Ward). During this meeting, Jonathan Lander demanded the immediate resignation of David Cicurel and myself and the immediate appointment of himself and his brother, Nicholas Lander. It was made clear to the Board that, if this was rejected, he and the other Relevant Minority Shareholders would vote against the resolutions to approve the re-appointment of Martin Kiersnowski and David Cicurel. This was rejected and the resolutions were defeated as a result of votes cast by the Relevant Minority Shareholders.

A third resolution to de-list the Company from AIM was also defeated at the Annual General Meeting as a result, again, of votes cast by the Relevant Minority Shareholders. Your Board put this resolution to Shareholders at the Annual General Meeting, not only to save significant costs for your Company, but also because it is an essential first step towards effecting your Board's objective of returning value to Shareholders.

In the opinion of the Directors, the actions of the Relevant Minority Shareholders were not in the best interests of the Company:

- by voting David Cicurel and Martin Kiersnowski off the Board, the Company was left with an inquorate Board of only one Director
- the Company was unable to cancel its AIM registration on 22 January 2010 as originally anticipated, resulting in the Company continuing to incur unnecessary costs associated with such a listing. If the De-listing Resolution and the resolution to re-register the Company as a private company are not passed at the Requisitioned General Meeting, this will delay and/or prevent the Company from returning monies to Shareholders
- as a result of the Company's continued AIM listing, the AIM Rules require the Company to convene a meeting of Shareholders to gain approval of the Company's Investing Policy in respect of a small quantum of funds that the Company is proposing to keep as working capital to cover liabilities that may arise in the period until the French tax losses may be recouped
- the cost of convening the Requisitioned General Meeting will impact on what is available for distribution to Shareholders this year
- all of this is a major unnecessary distraction which is preventing progress on a number of important issues that have to be addressed urgently.

Since the Annual General Meeting, your Company has announced the appointment of new Directors, who have re-affirmed their commitment to optimise returns to Shareholders.

Shareholders should know that, on 20 January 2010, a meeting was held between the Company, Jonathan Lander and Nicholas Lander. The Board considers that the requests that were made by the Proposed Directors at that meeting were unreasonable including, in particular, continual requests for the supply of information regarding the costs incurred in the recent restructuring of the Company and projections going forward. These requests were made with no regard to selective briefing restrictions. The Board offered to make certain information available on receipt of a signed non-disclosure agreement and the prior withdrawal of the Requisition Notice. This offer was rejected.

5 The last eighteen months

To appreciate fully the background to the current situation, it is helpful to remind Shareholders of the events of the last year and a half and, in particular, the actions that the Board has had to take following the decline in the Company's fortunes and share price.

I was appointed Executive Chairman of your Company on 19 June 2008, following the announcement on 15 April 2008 of disappointing results for the year to 31 December 2007. These results came after a number of profit warnings and the withdrawal, after extensive due diligence, of a preferred bidder for the Group as a whole.

I implemented an urgent review of the financial health of the Group and it was apparent that the Board faced a number of serious strategic and operational problems.

There had been a considerable deterioration in the performance of the Core UK Business which had been forced to write off significant bad debts. The Board concluded that it was essential that these businesses be disposed of as quickly as possible.

Taken together, the smaller UK businesses were not profitable and had no strategic relevance to the Group. The Board concluded that they too should be sold.

The Group's three French Businesses were profitable and cash generative. However, the Old Board did not take effective control over the French Businesses and were therefore unable to control the remittance to the UK of the surplus cash resources within Directinet and NP6. There were earn-out commitments agreed to by the Old Board which the Company could not afford to meet, the president of Directinet had resigned from the Old Board and the Group was being sued by the five senior managers of Directinet.

The Group's loan from the Bank (taken out by the Old Board to purchase NP6) was in default and the Company was unable to make the first repayment which fell due in July 2008. In addition, the same asset had been promised by the Old Board as security to both the Bank and the Directinet vendors and neither promise had been implemented. This prompted renegotiations with the Bank regarding the Group's indebtedness position and funding requirements.

In effect, what started as a strategic review turned into a fight for the survival of the Group, with the real prospect that Shareholders would lose everything.

A detailed account of the actions that the Board has undertaken over the last eighteen months was included in the Company's report and accounts for the year ended 31 December 2008 and in the circular which convened the general meeting of the Company held on Monday, 4 January 2010 both of which are available on the Company's website.

6 What your Board has achieved

We are pleased to inform you that, as a result of our efforts over the last year and a half, your Board has successfully salvaged some value for Shareholders who can now look forward to the prospect of receiving some monies this year and the balance in the future.

Notwithstanding the Company's contractual obligation to issue a significant number of shares to the vendors of the French Businesses due to the Company's low share price, your Board has successfully avoided the dilution of Shareholders' holdings.

The Board believes that, as a result of our actions, the Group may, this year, have up to the equivalent of 1.5p per Ordinary Share in surplus cash which may be available for distribution to Shareholders. This figure is calculated on the basis of assumptions which the Board currently considers to be reasonable, but which are potentially subject to significant variation.

For various technical reasons regarding distributable reserves and intra-group balances, the Board must await the completion of the Company's report and accounts for the year ended 31 December 2009 and the resolution of certain legal issues before it can be more specific about how and when it will be possible to make a distribution to Shareholders. ***Any such distribution can only occur if resolutions B and C in connection with the De-listing and re-registration of the Company as a private company are approved.***

Looking further ahead, the Board believes it may be at least five years before it is able to complete the process of maximising Shareholder value along the lines previously set out, particularly the realisation of the full amount of any tax recoveries that may be available to the Group in France.

However, on the basis of the projections currently available to the Board, it may be possible, at the end of this process, for the Board to return a further amount of cash to Shareholders, possibly of up to a further 4.6p per Ordinary Share, albeit that this outcome cannot be certain and the process is likely to take at least five years.

We appreciate that, in the context of your original investment, this may be of little comfort to Shareholders but, in view of the former state of the Company and the significant issues it has faced as a result, ***your Board regards any recoveries of any Shareholder value to be a major achievement.***

7 What next?

Your Board's immediate tasks for the next three months are to:

- secure the funds due from the successful disposal of Directinet and Netcollections
- implement the proposed Investing Policy
- recover the tax refunds due in the current year
- finalise the Group's report and accounts for the financial period ended 31 December 2009 once the Board knows the final position on the sale of Directinet and Netcollections
- put in place new arrangements for the management of the Group for the next five years in the UK and in France
- review options for how best to return funds to Shareholders.

Meanwhile, the Board is determined to keep the Group's overheads as low as possible and, in accordance with the Company's base case business plan prepared in December 2009, is exploring a range of options including outsourcing of various functions, reducing headcount and remuneration levels and introducing a low-cost share dealing service. We also remain committed to the De-listing particularly since, as previously mentioned, the costs incurred in maintaining the Company's AIM listing are prohibitive, being over £80,000 in 2009 comprising direct fees and levies as well as more intensive and expensive audit work.

To do all this and to return monies to Shareholders, we need your support to defeat the Requisitioned Resolutions

The Board has a detailed operational strategy and an Investing Policy as required by the AIM Rules, details of which are contained in Part 2 of this document. A key component of the operational strategy is to manage and discharge any remaining liabilities, for which the Company has made provision for £300,000, and to ensure that sufficient funds are available, estimated at £200,000, for the ongoing management of the Group over a five year run-off period. The Board hopes that it will not have to utilise all of this provision and will be able to return some of it to Shareholders.

8 Costs

It has been alleged by Jonathan Lander that the Company has significantly overspent on advisory and interim management fees and Board remuneration. The Board has no hesitation in advising Shareholders of the costs that have been incurred to date.

Shortly after my appointment as Chairman, it became clear that, as a result of the financial position the Company, if any value were to be salvaged for Shareholders, extensive action would be required and that this would require high quality advisory and interim management support.

The only realistic alternative was that the Company, which was in default, would have to enter administration. This would have resulted in Shareholders losing everything. The choice was therefore clear. Due to the financial state of the Group, the Board had a statutory duty to have regard to the other stakeholders including creditors and employees and who, in an administration, would rank ahead of the Shareholders.

To salvage any value for Shareholders would require an exhaustive and drawn-out series of disposals, restructurings, bank negotiations, due diligence investigations, property settlements and legal actions.

Fees

Professional fees for the nineteen months from 1 July 2008 to 31 January 2010 total approximately £4.7 million. This was in the main for legal, accounting and corporate advisory services. In addition, the Company has incurred a total of approximately £730,000 on interim managers employed in the UK during the process. I can assure Shareholders that the Board only used advisers and interim managers where necessary to develop and implement the Boards' strategy to deal with the many issues it faced and kept their fees to a minimum.

These costs reflect the complexity of the issues we faced. I am pleased to report, however, that they are more than covered by the £6 million in savings we were able to negotiate by reducing earnouts and terminating the leases in respect of the Company's premises at Vincent Square.

Shareholders should be reminded that the Board was forced into a position where, if the Company was to repay the secured Bank loan which was already in default, it had no option but to dispose of certain businesses immediately. In a rapidly deteriorating economy, and with due diligence revealing the extent to which the businesses had declined, sale prices were significantly less than the indicative offers that had been submitted. Notwithstanding the foregoing, the Board achieved better sale values for the Core UK Business and the French Businesses than would have been the case on an administration.

Remuneration

Jonathan Lander, acting in concert with Lionel Thain, has also claimed that Board remuneration is excessive. Your Board does not accept this allegation.

There is currently a Board of four: myself and three others, of whom two are part-time. With limited head office resource, the Board has also had to take on significant day to day executive responsibilities.

In terms of remuneration, I was appointed as Executive Chairman on a part-time basis and with a base salary of £90,000 per annum. At the time of my appointment, the Company was not thought to be in a turnaround or workout situation and I was not therefore appointed on a daily rate as would be typical in such instances. During the last eighteen months, the Company most certainly

has been in a workout scenario, and my time commitment has risen significantly. The Remuneration Committee agreed in October 2008 that I should be paid £100,000 in recognition of the additional services I had provided over and above the duties and services contemplated at commencement of my appointment. In April 2009, the Remuneration Committee decided that I should be paid a further sum of £100,000 in recognition of the additional services that I had been required to provide in the period from October 2008 to April 2009.

In April 2009, the Remuneration Committee also put in place a new arrangement to incentivise me to stay and see the job through to the completion of the sale of the Group's remaining French businesses, Directinet and Netcollections. This involved two components – (a) a payment of a further £100,000 following the sale of Directinet and Netcollections – this has now been paid – and (b) five per cent of any amount received by Shareholders by way of any form of dividend capital or revenue distribution or other payment received by Shareholders – this has now vested. It can be seen, therefore, that for the entire time at the Company, I will have been paid the equivalent of approximately £300,000 on an annualised basis.

Martin Kiersnowski is paid from January to April 2010 at the equivalent of £20,000 per annum (having previously been paid £79,200 when working three days a week for the Company). John Lloyd has taken a significant reduction to his daily rate to £1,000 as has Martin Purvis who is also Company Secretary and who is paid £925 per day. All three are acting as Directors at no extra cost.

My fellow Directors are incentivised via a bonus arrangement to ensure that returns to Shareholders are maximised and such amount will be determined by the Remuneration Committee.

In anticipation of the reduced scope of my role, I indicated to the Board in December 2009 that I wanted to relinquish my Executive position and that I was prepared to become Non Executive Chairman to see the job through for a Director's fee of £12,000 per annum, save that I would not draw my entitlement until, and at the same time as, monies have been returned to Shareholders which could take up to 5 years.

The Board does not consider the costs or remuneration incurred to be in any way excessive, particularly in light of the state of the business and the issues that have had to be addressed

9 Shareholder undertakings

Martin Kiersnowski, being the only Director who holds Ordinary Shares as at the date of this document, intends to **VOTE AGAINST** all of the Requisitioned Resolutions in respect of his own legal and beneficial holding of Ordinary Shares amounting, in aggregate, to 2,509,285 Ordinary Shares or 4.96 per cent. of the issued Ordinary Share capital of the Company (as at 8 February 2010 being the last dealing day prior to publication of this document.)

Following receipt by the Company of the Requisition Notice, your Board sought the views of Fortelus in respect of Ordinary Shares in the Company representing 9,563,987 Ordinary Shares or 18.93 per cent. of the Company's issued Ordinary Share capital (as at 8 February 2010 being the last dealing day prior to the publication of this document.). Your Board is pleased to inform Shareholders that Fortelus remains supportive of the Board's stated strategy and has given an irrevocable undertaking to your Board to procure that the Ordinary Shares in the Company under its management are **VOTED AGAINST** Resolutions 1, 2 and 3 and **VOTED IN FAVOUR** of Resolutions A, B and C.

10 Action to be taken

Shareholders will find enclosed with the Notice in this document a Form of Proxy for use in connection with the Requisitioned General Meeting. Whether or not you intend to be present at the Requisitioned General Meeting you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, **so as to arrive no later than 11 a.m. on Tuesday, 2 March 2010**, being 48 hours before the time appointed for the holding of the Requisitioned General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the Requisitioned General Meeting.

11 Board recommendation

For the reasons given above, the Directors unanimously consider that the Requisitioned Resolutions, as put forward by the Requisitionist, are NOT in the best interests of the Company and its Shareholders as a whole and the Directors unanimously recommend that Shareholders VOTE AGAINST all of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting as they and Fortelus intend to do in respect of their beneficial holdings of Ordinary Shares amounting to, in aggregate, 12,073,272 Ordinary Shares or 23.90 per cent. of the issued Ordinary Shares in the capital of the Company.

For the reasons given above, the Directors unanimously consider that the Company Resolutions, as put forward by your Board, ARE in the best interests of the Company and its Shareholders as a whole and the Directors unanimously recommend that Shareholders VOTE IN FAVOUR of the Company Resolutions to be proposed at the Requisitioned General Meeting as they and Fortelus intend to do in respect of their beneficial holdings of Ordinary Shares amounting to, in aggregate, 12,073,272 Ordinary Shares or 23.90 per cent. of the issued Ordinary Shares in the capital of the Company.

Yours faithfully,

NICHOLAS WARD
Chairman

PROPOSED INVESTING POLICY

Assets or company in which it can invest

- It is the intention that assets are held by the French branch of a wholly owned subsidiary of DXR
- This French branch will hold approximately £500,000 in cash which will be used to invest in low risk UK or French listed securities
- The French branch will also hold the 12.2% interest in Web-Clubs Limited (a private UK Company)
- A minimum level of cash will be held by the AIM listed Company in the UK to cover day to day running costs

The means or strategy by which the investing policy will be achieved

- A local broker will be mandated to invest and manage the £500,000 to be invested
- Limited active management expected for the 12.5% interest in Web-Clubs Limited

Whether such investments will be active or passive and, if applicable, the length of time that investments are likely to be held for

- Passive investments, although the DXR board will from time to time, adjust the portfolio mix and mandate the French broker accordingly
- Investments likely to be held/managed over a five year period, based on the tax loss position

How widely it will spread its investments and its maximum exposure limits, if applicable

- Investments limited to low risk UK or French listed securities
- Maximum exposure is the approximately £500,000 to be invested
- The amount of £500,000 will reduce over time as liabilities are settled and operating expenses incurred.

Its policy in relation to gearing and cross-holdings, if applicable

- N/A

Details of investing restrictions, if applicable

- Low risk investments in UK or French listed companies

The nature of returns it will seek to deliver to shareholders and, if applicable, how long it can exist before making an investment and/or before having to return funds to shareholders

- These investments are being held as part of a strategy for preserving possible tax recoveries in France, as set out above.