

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or as to the action you should take, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities in the United Kingdom. The whole of the text of this Document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled “Risk Factors” in Part II of this Document before taking any action.

This Document comprises an AIM admission document, which has been drawn up in accordance with the AIM Rules for Companies (“AIM Rules”) and has been prepared in connection with, amongst other matters, the Acquisition, the Placing and the admission of the Enlarged Share Capital to trading on AIM. This Document does not constitute an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise. This Document is not an approved prospectus for the purposes of the Prospectus Rules and a copy of it has not been, and will not be, reviewed or approved by the FCA, the UKLA or the London Stock Exchange.

The Directors, whose names appear on page 5 of this Document accept responsibility for all the information contained in this Document, including collective and individual responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. In connection with this Document, no person is authorised to give any information or make any representation other than as contained in this Document and, if given or made, any such information or representation must not be relied upon as having been authorised.

The Ordinary Shares are currently admitted to trading on AIM. Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital other than the Underwritten Shares will commence on AIM on 2 June 2014. It is anticipated that dealings in the Underwritten Shares will commence on AIM by no later than 5 September 2014.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UKLA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. Neither the UKLA nor the London Stock Exchange have examined or approved the contents of this Document. The AIM Rules are less demanding than those of the Official List of the UKLA. It is emphasised that no application has been made, or is being made, for admission of these securities to the Official List of the UKLA or to trading on the London Stock Exchange’s market for listed securities.

Tavistock Investments Plc

(Incorporated and registered in England and Wales with registered number 05066489)

**Proposed Acquisition of County Life & Pensions Limited,
Proposed Acquisition of Blacksquare Limited
1 for 100 consolidation of Ordinary Shares
Placing of 10,000,000 New Ordinary Shares at 7.5 pence per share
Waiver of Rule 9 of the City Code on Takeovers and Mergers
Notice of General Meeting
Admission of the Enlarged Share Capital to trading on AIM**



NORTHLAND
CAPITAL PARTNERS

Nominated Adviser and Joint Broker



PETERHOUSE
CORPORATE FINANCE

Joint Broker

The New Ordinary Shares to be issued pursuant to the Acquisition and the Placing will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the issue of the New Ordinary Shares.

A notice convening the General Meeting to be held at the offices of Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT at 10.00 a.m. on 30 May 2014 is set out at the end of this document. The enclosed Form of Proxy for use at the General Meeting should be completed and returned to the Company’s registrars, Share Registrars Limited, Suite E – First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible and to be valid must arrive not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the General Meeting. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the time by which a person must be entered on the register of members in order to have the right to vote at the meeting is 48 hours (excluding any part of a day that is not a working day) before the time of the meeting or any adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Northland Capital Partners Limited (“Northland”) is authorised and regulated in the United Kingdom by the FCA and is acting as Nominated Adviser and Joint Broker to the Company. Northland is acting on behalf of the Company and no one else in connection with Admission and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to customers (as defined by the FCA Rules) of Northland nor for providing advice in relation to the contents of this Document or any matter, transaction or arrangement referred to herein. The responsibilities of Northland as Nominated Adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this Document. No liability whatsoever is accepted by Northland for the accuracy of any information or opinions contained in this Document or for the omission of any information from this Document, for which the Company and the Directors are solely responsible.

Peterhouse Corporate Finance (“Peterhouse”), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as Joint Broker to the Company in connection with Admission and is acting exclusively for the Company and no one else in connection with the Admission and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to customers (as defined by the FCA Rules) of Peterhouse nor for providing advice in relation to the contents of this Document or any matter, transaction or arrangement referred to in it.

This Document does not constitute an offer to sell or subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful and is not for distributing within or into Australia, Canada, Japan or the United States or to any resident, national or citizen of such countries (the “Restricted Jurisdictions”). The Ordinary Shares have not been, and will not be registered under the applicable securities laws of the Restricted Jurisdictions. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. **No action has been taken by the Company and the Directors or by either Northland or Peterhouse which would permit a public offer of shares or other securities in the Company or possession or distribution of this document where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this Document	14 May 2014
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 28 May 2014
General Meeting	10.00 a.m. on 30 May 2014
Completion of Acquisitions	2 June 2014
Admission effective, issue of Placing Shares and Consideration Shares and commencement of dealings in New Ordinary Shares expected to commence on AIM	2 June 2014
CREST accounts to be credited with New Ordinary Shares	2 June 2014
Share certificates in respect of New Ordinary Shares despatched by	6 June 2014

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company, with the approval of Northland and Peterhouse, in which case details of the new times and/or dates will be announced by the Company through a Regulatory Information Service. Unless otherwise indicated, all reference in this Document to times are to London times.

ACQUISITION AND ADMISSION STATISTICS

Issue price per New Ordinary Share	7.5p
Number of Existing Ordinary Shares in issue as at the date of this Document	1,228,916,168
Number of New Ordinary Shares arising on consolidation of the Existing Ordinary Shares	12,289,161
Number of New Ordinary Shares to be issued pursuant to the Acquisitions	98,000,000
Consideration Shares as a percentage of the Enlarged Share Capital	81.2 per cent.
Number of New Ordinary Shares to be issued pursuant to the Placing	10,000,000
Placing Shares as a percentage of the Enlarged Share Capital	8.3 per cent.
Gross Proceeds of the Placing to be received by the Company	£750,000
Enlarged Share Capital	120,622,495
Market capitalisation of the Enlarged Share Capital at the Placing Price	£9.0 million
AIM Code	TAVI
ISIN for the Existing Ordinary Shares	GB00B00S8650
ISIN for the New Ordinary Shares	GB00BLNMLS43

FORWARD-LOOKING STATEMENTS

This Document includes “forward-looking statements” which includes all statements other than statements of historical facts, including, without limitation, those regarding the Enlarged Group’s financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words “targets”, “believes”, “estimates”, “expects”, “aims”, “intends”, “can”, “may”, “anticipates”, “would”, “should”, “could”, or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Enlarged Group’s control that would cause the actual results, performance or achievements of the Enlarged Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Enlarged Group’s present and future business strategies and the environment in which the Enlarged Group will operate in the future. Among the important factors that could cause the Enlarged Group’s actual results, performance or achievements to differ materially from those in forward-looking statements include those factors in Part II of this Document entitled “Risk Factors” and elsewhere in this Document. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Document may not occur either partially or at all.

Neither the Company, Northland, Peterhouse nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules), neither the Company, Northland or Peterhouse is under any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Oliver Cooke (<i>Executive Chairman</i>) Brian Raven (<i>Group Chief Executive</i>) Roderic Rennison (<i>Non-executive Director</i>) Phillip Young (<i>Non-executive Director</i>)
Company Secretary	Oliver Cooke
Registered Office	15th Floor 125 Old Broad Street London EC2N 1AR
Principal Place of Business	5 Victoria Street Windsor Berkshire SL4 1HB
Telephone number	01753 867000
Website	www.tavistockinvestments.com
ISIN Number	GB00B00S8650
Nominated Adviser and Joint Broker	Northland Capital Partners Limited 131 Finsbury Pavement London EC2A 1NT
Joint Broker	Peterhouse Corporate Finance Limited 31 Lombard Street London EC3V 9BQ
Solicitors to the Company	Gowlings (UK) LLP 15th Floor 125 Old Broad Street London EC2N 1AR
Reporting Accountant and Auditor	haysmacintyre 26 Red Lion Square London WC1R 4AG
Registrar and Receiving Agent	Share Registrars Limited, Suite E – First Floor, 9 Lion & Lamb Yard Farnham Surrey GU9 7LL

DEFINITIONS AND GLOSSARY

In this Document, unless the context requires otherwise, the words and expressions set out below shall bear the following meanings.

“A Deferred Shares”	“A” deferred shares of 0.99 pence each in the capital of the Company
“A Ordinary Shares”	“A” ordinary shares of 0.01 pence each in the capital of the Company
“Acquisitions”	together, the Blacksquare Acquisition and County Acquisition
“Acquisition Agreements”	together, the Blacksquare Acquisition Agreement and the County Acquisition Agreement
“Admission”	the admission of the Enlarged Share Capital, other than the Underwritten Shares, to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules” or “AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time which sets out the rules, responsibilities and guidance notes in relation to companies whose shares are admitted to trading on AIM
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time
“Articles”	the articles of association of the Company
“Blaqsquare”	Blaqsquare Limited, a company incorporated in England and Wales with registered number 07805960
“Blaqsquare Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Blaqsquare
“Blaqsquare Acquisition Agreement”	the conditional share purchase agreement dated 14 May 2014 between the Company, and the Blaqsquare Vendors, further details of which are set out in Part I of this Document and in paragraph 10 of Part V of this Document
“Blaqsquare Concert Party”	together, the Blaqsquare Vendors and Oliver Cooke
“Blaqsquare Deferred Consideration”	the issue of such number of New Ordinary Shares to the Blaqsquare Vendors at the Placing Price determined by reference to Blaqsquare’s assets under management at 31 May 2016.

“Blacksquare Vendors”	together, Brian Raven, Christopher Peel, Benjamin Raven, Ajay Patel and St Margarets Trustees Limited, who are considered to be a concert party for the purposes of the City Code
“Board” or “Directors”	the directors of the Company (each a “Director”) as listed on page 5 of this Document
“certificated” or in “certificated form”	a share or security which is not in un-certificated form (that is, not in CREST)
“City Code”	the City Code on Takeovers and Mergers, administered by the Panel on Takeovers and Mergers in the UK
“Close Period”	has the meaning as set out in the AIM Rules
“Commission Shares”	the 333,334 New Ordinary Shares to be issued to Oliver Cooke and Brian Raven in consideration for them entering into the Underwriting Agreement
“Companies Act”	the Companies Act 2006, as amended
“Company” or “Tavistock”	Tavistock Investments Plc, a company incorporated in England and Wales with registered number 05066489
“Concert Party”	together, Stephen Moseley, Kevin Mee and Paul Millott, who are considered to be a concert party for the purposes of the City Code
“Conditions”	the conditions relating to the Placing, as set out in the Placing Agreement
“Consideration Shares”	the 98,000,000 New Ordinary Shares to be issued to the County Vendors pursuant to the County Acquisition Agreement
“Consolidation”	the proposed consolidation of each 100 Ordinary Shares into 1 New Ordinary Share
“Consolidation Shares”	the 12,289,161 New Ordinary Shares arising from the Consolidation of the existing issued Ordinary Shares
“Corporate Governance Code”	the UK Corporate Governance Code (previously the Combined Code) on the standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders published in June 2010 as appended to but not forming part of, the Listing Rules
“County”	County Life & Pensions Limited, a company incorporated in England and Wales with registered number 05709133
“County Acquisition”	the proposed acquisition by the Company of the entire issued share capital, business and trading names of County

“County Acquisition Agreement”	the conditional share purchase agreement dated 14 May 2014 between the Company, and the County Vendors, further details of which are set out in Part I of this Document and in paragraph 10 of Part V of this Document
“County Vendors”	Stephen Moseley, Kevin Mee, Paul Millott and others
“CREST”	the electronic system for the holding and transferring of shares and other securities in paperless form operated by Euroclear UK & Ireland Limited (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended
“Deferred Shares”	deferred shares of 9 pence each in the capital of the Company
“DFM”	discretionary fund manager
“Document”	this admission document
“Enlarged Group”	the Group, as enlarged following the Acquisitions
“Enlarged Share Capital”	the 120,622,495 New Ordinary Shares in issue following admission to trading on AIM of the Consolidation Shares, the Placing Shares, the Consideration Shares and the Commission Shares.
“Executive Directors”	Oliver Cooke and Brian Raven
“Existing Ordinary Shares” or “Existing Share Capital”	the 1,228,916,168 Ordinary Shares in issue at the date of this Document
“Existing Shareholders”	holders of Existing Ordinary Shares
“FCA”	the Financial Conduct Authority or any successor body
“Form of Proxy”	The form of proxy which accompanies this Document for use in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting” or “GM”	the general meeting of the Company proposed to be held at the offices of Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT at 10.00 a.m. on 30 May 2014, notice of which is set out at the end of this Document.
“Group”	the Company and its Subsidiaries as at the date of this Document
“London Stock Exchange”	London Stock Exchange plc

“New Articles”	the new articles of association of the Company to be adopted in accordance with the Resolutions and of which a summary is set out in paragraph 4 of Part V of this Document
“New Ordinary Shares”	the new ordinary Shares of 1 penny each arising from the Consolidation
“Nomad” or “Northland”	Northland Capital Partners Limited, the Company’s nominated adviser and broker
“Non-executive Directors”	Roderic Rennison and Philip Young
“Notice of General Meeting” or “Notice of GM”	the notice convening the General Meeting set out at the end of this Document
“Ordinary Shares”	ordinary shares of 0.01 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Peterhouse”	Peterhouse Corporate Finance Limited
“Placees”	the subscribers for Placing Shares pursuant to the Placing
“Placing”	the conditional placing by Peterhouse of the Placing Shares at the Placing Price pursuant to the terms of the Placing Agreement
“Placing Price”	7.5 pence per New Ordinary Share
“Placing Shares”	the 10,000,000 New Ordinary Shares to be issued pursuant to the Placing
“Proposals”	together, the Acquisitions, the Placing, the Consolidation and Admission
“Prospectus Rules”	the prospectus rules published by the FCA from time to time for the purposes of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated exchange
“QCA Guidelines”	the QCA’s Corporate Governance Guidelines for Smaller Quoted Companies
“Reorganisation”	the reorganisation of the Company’s share capital carried out on 29 July 2013 whereby each existing ordinary share of 1 penny in the Company was subdivided into one Ordinary Share and one A Deferred Share
“Resolutions”	the resolutions contained in the Notice of GM set out at the end of this document and reference to a ‘Resolution’ shall be the relevant resolution set out in the Notice of GM

“Rule 9”	Rule 9 of the City Code on Takeovers and Mergers
“Second Admission”	The admission to trading on AIM of the Underwritten Shares
“Shareholders”	holders of Existing Ordinary Shares or the New Ordinary Shares, as the case may be
“Subsidiary”	a subsidiary undertaking (as defined by section 1162 of the Companies Act) of the Company and “Subsidiaries” shall be construed accordingly
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of FSMA
“Underwriters”	Oliver Cooke and Brian Raven
“Underwriting Agreement”	the agreement between the Company, Oliver Cooke and Brian Raven, setting out the terms upon which the Underwriters will subscribe for the Underwritten Shares, further details of which are set out in paragraph 10 of Part V of this document
“Underwritten Shares”	up to 3,333,334 Placing Shares
“Waiver”	the proposed waiver of Rule 9 of the City Code in relation to the Concert Party

PART I

LETTER FROM THE CHAIRMAN OF TAVISTOCK INVESTMENTS PLC

(a company incorporated and registered in England & Wales under the Companies Act 2004 with registered number 05066489)

Directors:

Oliver Cooke (*Executive Chairman*)
Brian Raven (*Group Chief Executive*)
Roderic Rennison (*Non Executive Director*)
Phillip Young (*Non Executive Director*)

Registered Office:

15th Floor
125 Old Broad Street
London
EC2N 1AR

To Shareholders, and for information purposes only to holders of Options and Warrants

14 May 2014

Dear Shareholder,

Proposed Acquisition of County Life & Pensions Limited
Proposed Acquisition of Blacksquare Limited
1 for 100 consolidation of Ordinary Shares
Placing of 10,000,000 New Ordinary Shares at 7.5 pence per share
Waiver of Rule 9 of the City Code on Takeovers and Mergers
Notice of General Meeting
Admission of the Enlarged Share Capital to trading on AIM

The Company has today announced that it has entered into conditional contracts for the purchases of County Life & Pensions Limited, an independent financial advisory business, and Blacksquare Limited, an investment management business. Both County and Blacksquare are regulated by the FCA.

The Company also announced that it has conditionally raised an additional £750,000 of working capital through a placing of 10,000,000 New Ordinary Shares at a subscription price of 7.5 pence per share.

In view of the size of the Acquisitions relative to the Company, they will constitute a reverse takeover of Tavistock under the AIM Rules for Companies and therefore requires the prior approval of Shareholders which is being sought at the General Meeting, notice of which is set out at the end of this Document. Application will be made for the Enlarged Share Capital to be admitted to trading on AIM, subject to the passing of the Resolutions. Admission of the Enlarged Share Capital other than the Underwritten Shares is expected to take place on 2 June 2014 and admission of the Underwritten Shares is expected to take place by no later than 5 September 2014.

The purpose of this document is to provide you with further information on the Company's strategy, the Acquisitions and the Placing, as well as to give notice of the General Meeting to be held at the offices of Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT at 10.00 a.m. on 30 May 2014.

History

I was appointed to the Board in May 2013 with a mandate to review the Company's loss-making operations and to consider options for delivering greater value to Shareholders.

On 29 July 2013, the Company secured the support of Shareholders for the fundamental restructuring of the Company. The restructuring included the disposal of the Company's historic business in the

software sector, a change of name to Tavistock Investments Plc, the adoption of a new investment policy and the introduction of £200,000 of new working capital. Subsequently, the Company raised an additional £230,000 of working capital through a further placing of shares.

The Company published its audited accounts for the year ended 31 December 2013 on 12 May 2014. These accounts included the trading period prior to 29 July 2013 and for the year the Company reported a loss before and after taxation of £516,000 on turnover of £176,000. There has been no significant change in the Company's financial or trading position since 31 December 2013.

Strategy

The principal objective now is to create a large, profitable and highly rated business in the financial services sector and for Shareholders to achieve significant capital appreciation from the profitable growth of a business that combines both financial advisory and investment management services.

The underlying rationale is that the market rating attributable to companies engaged in both of these service areas is significantly higher than the rating attributable to companies engaged in just one of them.

Much of the Company's growth is likely to be driven by acquisition activity, however, once businesses in each of the two aforementioned service areas have been acquired there will be significant opportunity for organic growth.

Since July 2013, the initial focus has been to agree terms for the acquisition of an established, profitable, privately owned advisory business that can become the cornerstone of a national network of, predominantly self-employed, financial advisers. It is important that any such business has an established investment process and sound compliance procedures. Ideally, the business will already provide clients with both model portfolio and bespoke investment solutions and be led by a management team that is committed to working with Tavistock to fully exploit opportunities for growth over at least the next three years. The Board believes that County satisfies all of these criteria.

Upon its introduction in January 2013, the RDR (Retail Distribution Review), required IFAs to:

- move from earning product commissions to the transparent charging of advisory fees;
- achieve a higher standard of professional qualifications;
- conform to stricter compliance standards; and
- maintain increased levels of regulatory capital.

There are currently over 10,500 financial advisory firms regulated by the FCA in the UK and some 95 per cent. of these firms employ 10 or fewer advisers. Fewer than 2 per cent. of firms employ more than 20 advisers. Upon readmission, the Enlarged Group will be amongst the largest 2 per cent. of all advisory firms. Many smaller firms have found the new regulatory requirements to be extremely challenging and are consequently interested in joining the "safe haven" of a larger, respected firm or network. Our strategy is to complete the initial acquisition, as described above, and to use the acquired company as a platform for attracting many more advisers to join our branded network under a multi-year contract whereby we guarantee to buy-out their business at a future date provided they conform to our investment and compliance methodology and achieve a minimum level of recurring revenue.

Once terms had been agreed for the acquisition of a suitable advisory business, the Board also wanted to acquire an investment firm with the appropriate permissions to operate as a DFM. Such a company would be responsible for developing and operating the Company's CIP (centralised investment proposition), managing a range of risk-rated MPs (model portfolios) for clients of the advisory division

and either itself providing, or sourcing, bespoke investment services for clients as appropriate. The Directors believe that this would enable the Company both to provide a lower cost solution to clients, and to retain income that would otherwise be paid away to third parties for investment services. The net effect would be to potentially double the net revenue earned from each client.

The aim is to acquire credible capacity in this area as cost effectively as possible and thereafter to increase the volume of business (the level of funds under management) by providing the services described above to the rest of the Enlarged Group on a more effective and cost efficient basis than that offered by independent third parties. As the business expands we may also seek to acquire additional DFM operations.

An integrated business model would thus be created offering financial advice, model portfolio and discretionary investment management, estate planning, pensions and retirement planning, employee benefits, insurance and mortgages to both private and corporate clients.

In addition to developing the business activities of the Enlarged Group, emphasis will be placed upon the development of the Company's brand and market profile with the aim of achieving as high a rating as possible. By acquiring established businesses into the Enlarged Group, the Directors believe that the Company should itself move rapidly into profitability. It should be noted that only a small proportion of the companies on AIM (c.23.5 per cent.) report profits on a regular basis. The Company will also set out with a stated policy of paying out up to 20 per cent. of distributable profits each year to shareholders in the form of dividends. Still fewer companies on AIM (c. 22.7 per cent.) pay dividends and the Directors intend that the combination of profitability and the development of a dividend stream should eventually place the Company in the top quartile of companies traded on the AIM market.

Tavistock is currently an investment vehicle with no operating business, no employees and no fixed assets. Following the Acquisitions the Group will operate an independent financial adviser and a discretionary fund management company but the Company will continue to be an investor and consolidator of financial services businesses and assets.

Proposed Acquisitions

County:

County is the group holding company operating the Sterling McCall wealth management network. The Sterling McCall business was established in 2009 by its three principals, Steve Moseley, Kevin Mee and Paul Millott. It is headquartered in Kegworth, Derbyshire, and has a second office in Grimsby, South Yorkshire. County is regulated by the FCA with FRN 449607.

As at 31 January 2014, the business had completed a total of 13 acquisitions, had 23 financial advisers, over 2,500 active clients and some £300 million of funds under advice, of which some £125 million is currently managed on platforms by a selected panel of DFMs.

Audited revenues for the year to 31 December 2013 amounted to £2.77 million and the company reported a pre-tax profit for the year of £482,959.

Advisers within the Sterling McCall network provide both private and corporate clients with financial advice, model portfolio and discretionary investment management, estate planning, pensions and retirement planning, insurance protection and mortgages.

In the view of the Directors, the key attributes of the Sterling McCall network are:

- the cost effectiveness of its centralised investment proposition which brings the benefits of discretionary management within the reach of the mass affluent market;

- that same process also offers advisers the means to increase profitability because they do not spend time selecting specific investments for clients (which is not their area of expertise anyway); and
- the business model is rapidly scalable.

In summary, Sterling McCall has established a respected network, built an attractive brand, and developed sound investment and compliance processes. In the opinion of the Directors, the business is well positioned to capitalise on the perceived current opportunity to satisfy the desire of many advisers to join a respected network and thereby relieve the regulatory pressure they are under.

The company has developed proprietary software that will enable its advisers to conduct fact finds and risk assessments and to undertake the know-your-client process for new clients on a paperless basis. It is the view of the Directors that this software, together with the company's centralised compliance and investment management processes, provide an opportunity to develop a substantially paperless infrastructure to manage client relationships, compliance and investment management. Such a template has the potential to be the launch pad from which to develop a significantly larger, national business.

Sterling McCall has also registered *discretionarydirect.co.uk* with the intention of providing an online service enabling clients to choose inexpensive tax wrappers (e.g. SIPPs and ISAs) and an investment strategy that matches their attitude to risk, without the cost and complexity of requiring advice. It is currently envisaged that such a service could be launched within 18 months.

Blacksquare:

Blacksquare was established in 2005 by Christopher Peel. Initially, Blacksquare operated as an unregulated, offshore, fund of hedge fund manager. Its first product, the Blacksquare Capital Access Fund successfully navigated the "armageddon" period when the global recession hit and during which, for example, the FTSE 100 fell by 43 per cent. between October 2007 and February 2009. By contrast, the maximum drawdown of the Access Fund was 5.3 per cent. between May 2007 and August 2007 from which the Fund recovered to return growth of 3.2 per cent. for that year. In fact the Fund never had a down year from its inception in early 2006 until it was closed in 2011.

Despite this success, when many of the funds run by Blacksquare's competitors were "gated" or suspended (thus preventing investors from withdrawing capital), the Access Fund was subjected to very substantial redemption requests. The decision was therefore taken to convert the business model and to run an onshore, regulated version of the offshore strategy where it was envisaged by the principals that market conditions would be more stable.

Consequently the business, which is based in Windsor, is now authorised and regulated by the Financial Conduct Authority with FRN 568089 and manages the Acumen Defensive Portfolio. This product aims to deliver positive absolute returns that are uncorrelated to equity or bond markets. In 2012 the Portfolio returned growth of 5.5 per cent. However, having been unable to replicate earlier success in securing significant institutional funds to manage, Blacksquare is currently loss making. It is intended that following Admission Tavistock will inject additional capital into Blacksquare to cover its ongoing regulatory and working capital requirements.

The intention now is for Blacksquare to apply its skills, experience and proprietary portfolio models, to managing centralised investment solutions (model portfolios) for the clients of financial advisory firms. Blacksquare already has the necessary regulatory permissions to operate as a DFM.

The Directors anticipate that Blacksquare will return to profitability relatively quickly as a consequence of it being appointed as the DFM for clients of the Enlarged Group's advisory division.

Terms of the Acquisitions

County

Under the terms of the County Acquisition Agreement, the Company has agreed, conditional, *inter alia*, upon Admission, to acquire the entire issued and to be issued share capital of County for a consideration of £7,350,000 to be satisfied in full by the issue of the Consideration Shares. The Sterling McCall business is operated through County, as the FCA regulated entity, and its wholly owned subsidiary Sterling McCall Limited which is an appointed representative of County and the company with which all of County's independent financial advisers have their adviser agreements. Sterling McCall Limited is being acquired by default due to it being one of County's assets.

Upon Admission, the Consideration Shares will represent 83.6 per cent. of the Enlarged Share Capital of the Company and Shareholders attention is drawn to the section below entitled "The City Code on Takeovers and Mergers."

The Consideration Shares, when issued, will rank *pari passu* in all respects with the New Ordinary Shares arising on the Consolidation.

Blacksquare

Under the terms of the Blacksquare Acquisition Agreement, the Company has agreed, conditional, *inter alia*, upon Admission, to acquire the entire issued and to be issued share capital of Blacksquare from the Blacksquare Vendors for an initial consideration of £1, payable in cash, and a deferred consideration that is payable on or before 30 June 2016. The value of the deferred consideration will be determined by reference to the level of funds under management by Blacksquare on 31 May 2016. For the first £100 million of funds under management at that date the Blacksquare Vendors will receive 0.95 per cent. and for all funds under management above that level the Blacksquare Vendors will receive 0.75 per cent. The deferred consideration will be satisfied in full through the issue to the Blacksquare Vendors of New Ordinary Shares at the Placing Price. **Shareholders should note that the Blacksquare Deferred Consideration is not subject to any upper limit and accordingly it is possible that upon the issue of the New Ordinary Shares due in satisfaction of the Blacksquare Deferred Consideration, which must take place by no later than 30 June 2016, the Blacksquare Concert Party may acquire an interest in shares which carry 30 per cent. or more of the voting rights of the Company and accordingly incur an obligation to make a mandatory bid in accordance with Rule 9 of the City Code. Further details of this obligation and the Blacksquare Vendors are set out in the paragraph entitled "Rule 9 of the City Code on Takeovers and Mergers" below.**

Market and Competition

As of February 2014, there were 10,684 authorised advisory firms regulated by the FCA in the UK, with 28,297 customer facing investment advisers (CF30 designated individuals) representing an average of just 2.64 such advisers per firm. Over 78 per cent. of the authorised firms have 3 or fewer advisers working within them and less than 1 per cent. of authorised firms have more than 20 customer facing staff. Upon readmission, the Enlarged Group will already be amongst the largest 1 per cent. of all such advisory firms.

Research therefore shows that the industry is comprised of a great many small firms and the Directors believe that many such firms will be finding the post RDR regulatory requirements difficult, prompting them to look to adopt a centralised investment propositions (CIP) in order to simplify the advisory process and to reduce the burden of compliance.

The Directors believe that the Enlarged Group will be able to attract many advisers to join its network under a multi-year contract whereby they are provided with a CIP, a robust compliance regime and, in due course, a guaranteed retirement exit.

An increase in adviser numbers (both by recruitment and through acquisition) will lead directly to an increase in the level of funds under the Group's management, thereby increasing both the revenue and profitability of the Enlarged Group.

The Directors acknowledge that the Group will have a number of competitors in the form of other networks and other advisory firms seeking to grow by acquisition. However, based on their research of the market the Directors believe that the proposition on offer from the Enlarged Group will be well received by advisers and that the size of the sector is sufficient to accommodate a number of additional aggregators.

The Placing

The Company has conditionally raised £750,000, before expenses, by way of a placing of 10,000,000 New Ordinary Shares pursuant to the Placing at the Placing Price. The Placing Shares will represent approximately 8.3 per cent. of the Enlarged Share Capital.

The Placing, which has been partially underwritten, is conditional, *inter alia*, upon the passing of the Resolutions and Admission.

Brian Raven, chief executive of the Company, has agreed to subscribe for 1,302,089 Placing Shares in the Placing at the Placing Price. Immediately following Admission, the Board and their immediate families are expected to hold, in aggregate, 1,835,423 New Ordinary Shares amounting to approximately 1.6 per cent. of the Enlarged Share Capital.

Oliver Cooke and Brian Raven have entered into an agreement with the Company pursuant to which they have underwritten the issue of up to 3,333,334 Placing Shares and, should other investors not subscribe for these shares in the interim, they will acquire the Underwritten Shares at the Placing Price by no later than 31 August 2014.

The Company will apply for the Enlarged Share Capital other than the Underwritten Shares to be admitted to trading with effect from 2 June 2014 and will apply for the Underwritten Shares to be admitted to trading by no later than 5 September 2014.

The proceeds of the Placing will be utilised to provide ongoing working capital for the Enlarged Group.

The Placing Shares, when issued, will rank *pari passu* in all respects with the New Ordinary Shares arising on the Consolidation.

An illustrative, unaudited, pro forma statement of the Company's net assets following the Second Admission is set out in Part IV of this Document.

Directors and Proposed Senior Management

Directors

Oliver Cooke, Executive Chairman

Oliver has over 30 years of financial and business development experience gained in a range of quoted and private companies including over ten years' experience as a Public Company Director. He has considerable experience in the fields of acquisitions, disposals, fundraisings, turnarounds, restructurings and strategic transformation. He serves as a Non-Executive Director of Peterhouse Corporate Finance Limited. Oliver is a Chartered Accountant and Fellow of the Association of Chartered Certified Accountants.

Brian Raven, Group Chief Executive

Brian Raven is Chairman of Blacksquare and has been involved in the financial services sector since 2010. He has a wide range of business experience, having held many sales and general management posts at senior management and board level, including running public companies on both AIM and the Official List. Most notably, in 1991 Brian founded Card Clear Plc, subsequently renamed Retail Decisions plc, a business engaged in combating the fraudulent use of plastic payment cards. He led the company until 1998 by which time it was an international group, listed on AIM, with a market capitalisation of some £100 million. As a principal, Brian has been responsible for identifying, negotiating and integrating numerous acquisitions, as well as for delivering organic growth.

Roderic Rennison, Non-executive Director

Roderic Rennison has spent more than 35 years in financial services encompassing a variety of roles including sales, strategy, product development, proposition, operations and latterly acquisitions, mergers, and integrations together with corporate affairs, risk and regulatory matters. He provides consultancy services in the financial services sector to a range of providers, fund managers and intermediaries and particularly specialises on RDR, for which he chaired the professionalism and reputation work stream within the Financial Services Authority. Roderic is a member of the Chartered Insurance Institute's Disciplinary Committee, having previously been a member of its Professional Standards Board and Executive Board.

Philip Young, Non-executive Director

Following completion of his law degree and Diploma in Legal Practice, Philip began his career in 1996 at a small financial consultancy business specialising in complex regulatory issues, CCL, in Macclesfield. Phil moved to Bankhall Investment Associates Ltd in 1998, where he worked initially in the compliance area, then moved to become Commercial Manager for Bankhall's e-commerce department. In 2003 he set up threesixty services LLP and threesixty support LLP, with a number of colleagues, and became an equity partner. threesixty has grown to become one of the most significant forces in adviser support in the UK, providing professional business services to over 700 firms with more than 7000 advisers. threesixty was sold to Standard Life Plc in 2010, after which Philip was appointed Managing Director and continues to run the business today.

Proposed Senior Management

Christopher Peel, Chief Investment Officer

Christopher Peel is the founder and Chief Executive of Blacksquare. He has more than 25 years' experience in financial markets and began his career with Citibank in London before spending 11 years with Salomon Brothers International working with both traditional and alternative asset management companies. In 2003 he joined FIM Limited, a specialist alternative asset management group, where he was responsible for all fixed income investments which included allocations to government security, investment grade credit, high yield and directional macro trading strategies. He then joined Cardinal Asset Management where he was a managing director in the hedge fund business and was responsible for all fixed income investments

Stephen Moseley, Business Development Director, Advisory Business

Stephen Moseley has been involved in the financial services sector for over 20 years. In 1993, he joined United Friendly where he managed a team of financial advisers, as he did subsequently for both Britannic Assurance and IFA Connections. Stephen then established his own IFA practice in 2004, along with two others who are both still with the company. Having initially worked as an independent financial adviser until 4 years ago, Stephen has subsequently focused on building the County business through mergers and acquisitions.

Accounting Year End

It is intended, following completion of the Acquisitions, to change the Company's financial year end to 31 January in order to align it with the current year end of County, which will constitute the vast majority of the Enlarged Group's assets and revenue immediately following Admission. Therefore the Directors expect that the next audited results to be announced will be in respect of the 13 month period ending 31 January 2015.

Dividend Policy

The Board's stated policy is to pay out up to 20 per cent. of the Company's distributable reserves by way of dividend in each year. However, in order to pay dividends the Company must first take steps to eliminate the negative balance on its revenue reserve account, which arose as a consequence of the losses incurred by its discontinued software business, by offsetting this against the balance standing to the credit on its share premium account. In addition, in the short to medium term following Admission, the Board's focus will be on the growth of the Enlarged Group's business. As soon as the Board deem it appropriate to do so they will recommend the payment of dividends to Shareholders and will look thereafter to manage a dividend stream.

Corporate Governance

The Directors recognise the importance of sound corporate governance and with that aim, the Company has voluntarily adopted those of the recommendations of the QCA Guidelines that they consider are appropriate to the Company's size at this time. To the extent that it is not compliant with the QCA Guidelines it is intended that it will become so as the Company and its business mature.

The Board will meet monthly to review key operational issues, strategic development and the financial performance of the Company. All matters of a significant nature are discussed in the forum of board meetings. The Board will continue to be responsible for internal controls to minimise the risk of financial or operational loss or material misstatement. These controls have been designed to meet the particular needs of the Company having regard to the nature of its business.

The Company has established an audit and a remuneration committee with formally delegated duties and responsibilities. The Audit Committee will be comprised of Oliver Cooke (Chairman), Roderic Rennison and Philip Young. The Remuneration Committee will be comprised of Philip Young (Chairman) and Roderic Rennison.

Audit Committee

The audit committee determines the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit Committee receives and reviews reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee has unrestricted access to the Company's auditors.

Remuneration Committee

The remuneration committee reviews the scale and structure of the executive directors' and senior employees' remuneration and the terms of their service or employment contracts, including share option schemes and other bonus arrangements. The remuneration and terms and conditions of the non-executive directors are set by the entire Board.

Following Admission, the Board will be responsible for monitoring the Company's risks and implementing other systems which are deemed necessary.

The Company will ensure, in accordance with Rule 21 of the AIM Rules, that the Directors and applicable employees do not deal in any Ordinary Shares during a close period (as defined in the AIM Rules). In addition, the Company has adopted a code on dealings in the Company's securities.

Share Consolidation

As at the date of this Document the Company has 1,228,916,168 ordinary shares of 0.01 pence each in issue and the closing mid-market price on 13 May 2014, the latest practical date prior to the publication of this circular was 0.065 pence per share.

The Directors believe that in order to create a more orderly market in the Company's securities following Admission the Company's share capital should be consolidated on the basis of every 100 Existing Ordinary Shares held becoming 1 New Ordinary Share. Fractional entitlements to Consolidation Shares will not be issued but will be consolidated and sold for the benefit of the Company. Based upon the Company's shareholder register as at 12 May 2014 it is estimated that the fractional entitlements will amount to 75 New Ordinary Shares and fewer than 5 Shareholders will cease to hold an interest in the Company as a result of the Consolidation.

The Resolution to carry out the Consolidation is to be put to Shareholders at the General Meeting convened by the notice at the end of this Document.

Following the Consolidation, share certificates in respect of Existing Ordinary Shares will no longer be valid. New share certificates for the New Ordinary Shares will be issued, by first class post at the risk of the shareholder, following the Consolidation representing the Consolidation Shares and any other New Ordinary Shares issued pursuant to the Placing and the Acquisitions, or in the case of uncertificated holders, Euroclear will be instructed to credit CREST participants' accounts with New Ordinary Shares.

Incentive Scheme

On 29 July 2013 Shareholders approved the creation of the A Ordinary Shares, which will convert into ten per cent. of the issued ordinary share capital of the Company, as enlarged by such conversion, on 31 July 2016. As at the date of this document Oliver Cooke holds title to all 10,000,000 of the issued and authorised A Ordinary Shares but intends to transfer title to 5,000,000 A Ordinary Shares to Brian Raven following Admission. The interests of the Directors in the share capital of the Company at the date of this document and on Admission are set out in paragraph 8 of Part V of this document.

General Meeting

A notice convening a general meeting of the Company, to be held at 10.00 a.m. on 30 May 2014 at the offices of Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT, is set out at the end of this Document. At that meeting a resolution will be proposed in order to obtain Shareholder approval for the Acquisitions. In addition, resolutions will be proposed at the General Meeting granting powers of allotment and the disapplication of pre-emption rights in respect of the Placing. Further details of the Resolutions are set out below:

Resolution 1 – the Acquisitions and related matters

Resolutions 1 is an ordinary resolution to:

1. approve the acquisition of County;
2. approve the acquisition of Blacksquare;
3. consolidate the Existing Ordinary Shares so that every 100 Existing Ordinary Shares shall be consolidated into 1 New Ordinary Share of 1 penny each; and
4. authorise the Directors under Section 551 of the 2006 Act to issue Ordinary Shares.

As the Acquisitions constitute a reverse takeover under the AIM Rules, Shareholder approval is required under the AIM Rules. The Acquisitions are conditional, *inter alia*, upon the passing of the Resolutions and therefore if they are not approved by the Shareholders, the Acquisitions will not be completed.

The 2006 Act requires that the authority of Directors to allot relevant securities should be subject to the approval of Shareholders in general meeting or to an authority set out in the Company's Articles. Accordingly, this Resolution will authorise the directors to allot shares of the Company pursuant to the Placing and the Acquisitions and otherwise up to a total nominal value of £241,245 representing 24,124,500 New Ordinary Shares. This latter authority will expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2015 or 15 months after the passing of the Resolution.

Resolution 2 – Approval of Rule 9 Waiver

Resolution 2 is an ordinary resolution to be held on a poll to approve the waiver granted by the Panel of any requirement under Rule 9 for the Concert Party to make a general offer to Shareholders as a result of the issue and allotment of the Consideration Shares;

Resolution 3 – Disapplication of statutory pre-emption rights and adoption of new Articles

Resolution 3 is a special resolution to disapply statutory pre-emption rights under Section 571 of the 2006 Act in respect of Ordinary Shares and to adopt new articles of association.

The 2006 Act requires that any equity shares issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in general meeting or accepted under the Company's Articles. Accordingly, this resolution will vary the Directors' authority to allot equity securities for cash other than on a *pro rata* basis in respect of the Placing and the Acquisitions and otherwise up to a total nominal value of £241,245, representing 24,124,500 New Ordinary Shares. This authority will expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2015 or 15 months after the passing of the Resolution.

Admission, Dealings and CREST

As a consequence of the Acquisitions constituting a reverse takeover, the Company is required to apply for re-admission to AIM as the Enlarged Group. Therefore, application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital, other than the Underwritten Shares will commence on AIM at 8.00 a.m. on 2 June 2014 and that Second Admission will become effective and that dealings in the Underwritten Shares will commence on AIM by no later than 8.00 a.m. on 5 September 2014.

As is the case with the Existing Ordinary Shares, the Enlarged Share Capital will be enabled for settlement in CREST on the date of Admission. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may continue to take place within the CREST system if Shareholders so wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles contain provisions concerning the transfer of shares which are consistent with the transfer of shares in dematerialised form under the CREST Regulations.

Lock-ins and Orderly Market Agreements

In respect of the New Ordinary Shares held at Admission, each of the County Vendors has undertaken (in respect of himself and persons connected with him (within the meaning of section 252 of the

Companies Act)) to the Company not to dispose of any interest in New Ordinary Shares until 1 January 2016, except in very limited circumstances.

Rule 9 of The City Code on Takeovers and Mergers

The Company is registered in England and Wales and Shareholders are protected under the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, when any person individually or a group of persons acting in concert, already holds interests in securities which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, that person may not normally acquire further securities without making a general offer to the shareholders of that company to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the City Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) co-operate to obtain or consolidate control of the company. Control means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

A. County Concert Party

The members of the Concert Party, further details of whom are set out below, are considered to be a concert party for the purposes of the City Code and immediately following Admission will be interested, in aggregate, in 72.9 per cent. of the issued share capital of the Company. As set out above, under the City Code the Concert Party would be obliged following Admission to make an offer in cash for the entire issued and to be issued share capital of the Company in which they do not have an interest.

The Concert Party is comprised of three members, being the founders of County Life & Pensions Limited, Stephen Moseley, Kevin Mee and Paul Millott. As at the date of this document they each own a one third share in County. However, as a result of the decision to award certain of County's independent financial advisers with an interest in the company prior to its acquisition by Tavistock as a bonus for their loyalty and performance, the Concert Party will be receiving in aggregate 85,505,733 of the 98,000,000 Consideration Shares, equivalent to 87.3 per cent. of the consideration payable for County and 70.9 per cent. of the Enlarged Share Capital.

Stephen Moseley

Details of Stephen Moseley are set out in the paragraph entitled "Directors and Proposed Senior Management" above.

Kevin Mee

Kevin Mee began his career in 1992 with Royal London Insurance and he chose to remain in a client facing role throughout his career with them. He decided to leave Royal London in 2003 in order to start Sterling McCall with Paul Millott and Steve Moseley. He had also worked for many years with Mick Legg who later joined Sterling McCall to become Compliance Director.

Paul Millott

Paul Millott began his career in 1992 as a Sales Agent with The United Friendly Group which subsequently became Royal London Insurance and worked his way up through various management positions. Following redundancy in 2003 Paul became a self-employed Independent Financial Adviser and shortly after, along with Kevin Mee and Steve Moseley, decided to start Sterling McCall.

The business address of each of the members of the Concert Party is 1 The Cornerstone, Market Place, Kegworth, Derbyshire, DE74 2EE.

Upon Admission and Second Admission the interests of the Concert Party in the New Ordinary Shares will be:

<i>Shareholder</i>	<i>At Admission</i>		<i>At Second Admission</i>	
Stephen Moseley	31,505,665	26.9%	31,505,665	26.1%
Kevin Mee	27,000,034	23.0%	27,000,034	22.4%
Paul Millott	27,000,034	23.0%	27,000,034	22.4%
	<u>85,505,733</u>	<u>72.9%</u>	<u>85,505,733</u>	<u>70.9%</u>

The Takeover Panel has agreed to waive the obligation of the Concert Party to make a general offer that would otherwise arise as a result of receiving the Consideration Shares, subject to the approval of Shareholders, taken on a poll. Accordingly, Resolution 2 is being proposed at the General Meeting to approve the Waiver and will be taken on a poll.

On Completion of the Proposals, the Concert Party will hold more than 50 per cent. of the Company's voting share capital and may as a consequence be able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other Shareholders. Under the Takeover Code, whilst each member of the Concert Party continues to be treated as acting in concert, each member will be able to increase further his respective percentage shareholding in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However, individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold, without the consent of the Panel.

The Concert Party are fully supportive of the Company's objective and the Board's strategy for the achievement of that objective and as a consequence have undertaken to vote their shares in support of any resolutions put to Shareholders by the Board at general meeting during the two year period following Admission. Following Admission each of the members of the Concert Party will continue to work within the Enlarged Group and Stephen Moseley will remain a director of County.

The members of the Concert Party are prohibited from disposing of their Consideration Shares until 1 January 2016 but, subject to the restrictions of the Takeover Code summarised above may increase their shareholdings.

B. Blacksquare Concert Party

The Blacksquare Vendors, further details of whom are set out below, and Oliver Cooke are considered to be a concert party for the purposes of the City Code and immediately following Admission will be interested, in aggregate, in 1.6 per cent. of the issued share capital of the Company.

The Blacksquare Vendors are:

Brian Raven

Details of Brian Raven, Group Chief Executive of Tavistock, are set out in the paragraph entitled “Directors and Proposed Senior Management” above.

Christopher Peel

Details of Christopher Peel, proposed Chief Investment Officer of Tavistock, are set out the paragraph entitled “Directors and Proposed Senior Management” above.

Benjamin Raven

Benjamin Raven works in the research and portfolio management department of Towry Limited. He began his career in the City as a junior analyst at Blacksquare Capital LLP in 2007 and resigned in July 2013. During the period at the firm he was promoted to head of research, co-manager of the Acumen Portfolios and had operational oversight of the Blacksquare Capital Access Fund. He holds a B.A. in Business Management from Leeds University.

Ajay Patel

Ajay Arvindray Patel is employed by Deutsche Bank in London and works on the fixed income and futures sales desk. He began his career in the City as a broker at Tullett Prebon in 2004. He joined Blacksquare Capital LLP as junior portfolio manager in January 2008 and resigned in August 2010. During this period at the firm he was a member of the investment committee and also provided sales and marketing support to the firm’s partners.

The business address of all of the above is 5 Victoria Street, Windsor, Berkshire SL4 1HB.

St Margarets Trustees Limited

St Margarets Trustees Ltd is a trust company incorporated in England with the purpose of holding investments for Christopher Peel. The trustee of St Margarets Trustees is Charles Bartlett and the registered address of the company is 79 Cypress Avenue, London TW2 7JY.

As a result of their long standing and ongoing business relationship, Mr Oliver Cooke and Mr Brian Raven are acting in concert for the purposes of the City Code and as a result Oliver Cooke has been included within the Blacksquare Concert Party.

Details of Oliver Cooke are set out in the paragraph entitled “Directors and Proposed Senior Management” above.

Upon Admission, Second Admission, assuming that Oliver Cooke and Brian Raven subscribe in full for the Underwritten Shares, and conversion of the A Ordinary Shares on 31 July 2016, assuming that Oliver Cooke and Brian Raven subscribe in full for the Underwritten Shares, no Deferred Blacksquare Consideration is paid and no further issues of New Ordinary Shares, the interests of the Blacksquare Concert Party in New Ordinary Shares will be:

<i>Shareholder</i>	<i>Upon Admission</i>		<i>Upon Second Admission</i>	
Brian Raven	1,468,756	1.3%	3,135,423	2.6%
Christopher Peel	Nil	Nil	Nil	Nil
Benjamin Raven	Nil	Nil	Nil	Nil
Ajay Patel	Nil	Nil	Nil	Nil
St Margarets Trustees Limited	Nil	Nil	Nil	Nil
Oliver Cooke	366,667	0.3%	2,033,333	1.7%
	1,835,423	1.6%	5,168,756	4.3%

Following Admission Oliver Cooke intends to transfer title to 5,000,000 of the 10,000,000 A Ordinary Shares he currently holds to Brian Raven. The 10,000,000 A Ordinary Shares will convert on 31 July 2016 into 10 per cent. of the issued ordinary share capital of the Company as enlarged by the conversion of the entire A Ordinary Share capital. As a result of this conversion and assuming no further issues of equity between Admission and conversion of the A Ordinary Shares into New Ordinary Shares (assuming that no Blacksquare Deferred Consideration is paid) the Blacksquare Concert Party will be interested in 18,571,255 New Ordinary Shares representing a maximum of approximately 13.9 per cent. of the then issued ordinary share capital and voting rights of the Company.

Under the terms of the Blacksquare Acquisition the initial consideration payable to the Blacksquare Vendors is £1 in cash. They will be entitled to receive a deferred consideration payable by 30 June 2016 based upon the assets under management within Blacksquare on 31 May 2016, satisfied by the issue of New Ordinary Shares at the Placing Price.

Given the Company's growth strategy and that the deferred consideration due to the Blacksquare Vendors is uncapped, the Directors are unable to estimate the funds that Blacksquare will have under management at 31 May 2016 and thus the value of the Blacksquare Deferred Consideration and the number of New Ordinary Shares to be issued in settlement of this sum. Should the issue of New Ordinary Shares as satisfaction of the Blacksquare Deferred Consideration cause the Blacksquare Concert Party to be interested, individually or in aggregate, in shares which carry 30 per cent. or more of the voting rights of the Company then the Blacksquare Concert Party will be obliged to make an offer to acquire all of those New Ordinary Shares they do not already own at that time.

Related Party Transactions

The acquisition of Blacksquare is deemed to be a related party transaction under the AIM Rules as Brian Raven, Group Chief Executive, is a vendor of Blacksquare. The Directors other than Brian Raven, having consulted with the Company's nominated adviser, Northland Capital Partners Limited, consider that the terms of the proposed acquisition of Blacksquare are fair and reasonable insofar as Shareholders are concerned.

The Underwriting Agreement is deemed to be a related party transaction under the AIM Rules as Oliver Cooke, Chairman, and Brian Raven, Group Chief Executive, are parties to it. The Directors other than Brian Raven and Oliver Cooke, having consulted with the Company's nominated adviser, Northland Capital Partners Limited, consider that the terms of the proposed acquisition of Blacksquare are fair and reasonable insofar as Shareholders are concerned.

Taxation

Your attention is drawn to paragraph 11 of Part V of this Document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his or her tax position he or she should consult his or her own independent financial adviser immediately.

The Company has been notified by HM Revenue & Customs that the Placing Shares will be eligible for the tax benefits afforded to investors under the Enterprise Investment Scheme and be suitable for purchase by Venture Capital Trusts.

Action to be taken

Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete, sign and return the Form of Proxy to the Company's registrars, Share Registrars Limited, Suite E – First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible but, in any event, so as to arrive by no later than 10.00 a.m. on 28 May 2014. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

Additional Information

Your attention is drawn to the further information set out in the remainder of this Document and, in particular, to the Risk Factors set out in Part II of this Document.

Recommendation and Undertaking to Vote in Favour of the Resolutions

Oliver Cooke and Brian Raven are unable to give a recommendation in respect of Resolutions 1 and 2 due to a conflict of interest. Accordingly, having consulted with the Company's financial adviser, Northland Capital Partners Limited, the Directors other than Oliver Cooke and Brian Raven consider that the Proposals are in the best interests of the Company and of the Shareholders and recommend that Shareholders vote in favour of Resolutions 1 and 2.

Having consulted with the Company's financial adviser, Northland Capital Partners Limited, the Directors consider that the Proposals are in the best interests of the Company and of the Shareholders and therefore unanimously recommend Shareholders to vote in favour of Resolution 3, as they intend to do or procure to be done in respect of their own legal and beneficial shareholdings, which in aggregate amount to 20,000,000 Ordinary Shares, representing approximately 1.6 per cent. of the Existing Share Capital.

Yours faithfully,

Oliver Cooke
Chairman

PART II

RISK FACTORS

Before making any investment decision, prospective investors should carefully consider all the information contained in this Document including, in particular, the risk factors described below.

An investment in the Ordinary Shares may not be a suitable investment for all recipients of this Document. If you are in any doubt about the Ordinary Shares and their suitability for you as an investment, you should consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Prospective investors should be aware that an investment in the Company involves a high degree of risk and should only be made by financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested).

There can be no certainty that the Company will be able to implement successfully the strategy set out in this Document. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

In addition to the usual risks associated with an investment in a company, the Board considers that the factors and risks described below are the most significant in relation to an investment in the Company and should be carefully considered, together with all the information contained in this Document, prior to investing in the Ordinary Shares.

The list of risks set out below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority. It should also be noted that there may be additional risks and uncertainties not presently known to the Directors, or which they currently believe to be immaterial, which may also have an adverse effect on the Enlarged Group.

If any of the events described in the following risk factors actually occur, the Enlarged Group's business, financial condition, results or future operations could be materially affected. In such circumstances, the price of the Ordinary Shares could decline and investors could lose all or part of their investment.

The Enlarged Group's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which it operates or intends to operate as well as overall global financial conditions.

Risks Relating to the Acquisitions

The completion of the Acquisition Agreements is conditional upon, *inter alia*:

1. Shareholders approving the Acquisitions; and
2. Admission occurring.

There can be no guarantee that all of these conditions will be satisfied, and therefore no guarantee that the Acquisitions will complete.

Integration Risk

The operation and financial performance of the Enlarged Group is dependent on the expected revenue opportunities from the Acquisitions. Whilst these revenue opportunities have been largely identified, any material delay in effecting them could have an adverse effect on the Enlarged Group's cash flow and increase its working capital requirement, thereby prejudicing its financial performance.

Risk that the desired synergy benefits may not be achieved by the Enlarged Group

The Enlarged Group is targeting significant synergies from the Acquisitions and the Enlarged Group's financial planning and funding strategies are based in part on realising these synergies. There is a risk that synergy benefits from the Acquisitions may fail to materialise or they may be lower than have been estimated. In addition, the cost of funding these synergies may exceed expectations. Such eventualities may have a material adverse effect on the financial position of the Enlarged Group.

Performance of Acquisitions

Both County and Blacksquare operate in a competitive marketplace and there can be no guarantee that existing clients will continue to use their services or that new clients can be won. Competitive pressures may reduce the margins available to both County and Blacksquare, thus impacting their future profitability.

The Enlarged Group may not successfully manage its growth

Expansion of the business of the Enlarged Group may place additional demands on the Enlarged Group's management, administrative and technological resources and marketing capabilities, and may require additional capital expenditures. If the Enlarged Group is unable to manage any such expansion effectively, then this may adversely impact the business, development, financial condition, results of operations, prospects, profits, cashflow and reputation of the Enlarged Group.

Attraction and Retention of Key Employees

The Company will depend on the continued service and performance of the Chairman, proposed Group Chief Executive, Chief Investment Officer and other executive directors and key employees and whilst it has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed. The loss of the services of any of the executive directors or other key employees could damage the Company's business. Equally the ability to attract new employees and senior executives with the appropriate expertise and skills cannot be guaranteed. The Company may experience difficulties in hiring appropriate employees and the failure to do so may have a detrimental effect upon the trading performance of the Company.

Competition Risk

The Enlarged Group operates in a highly competitive marketplace and, while the Directors believe the Enlarged Group will enjoy significant strengths and advantages in competing for business, some of the competitors are much larger than the Enlarged Group and therefore have a scale that could allow them to offer similar services for lower prices than the Enlarged Group could match while maintaining a margin in the range targeted by management. Therefore competitors could materially adversely impact both the scale of the Enlarged Group's revenues and its profitability.

Regulatory Risks

The Company's business depends substantially on being authorised by the FCA to conduct investment business pursuant to FSMA. Loss of this authorisation could have a material adverse effect on the Company's business. The regulatory regime applicable to the Company is under regular review and future changes made by a regulatory body could impose a greater burden upon the Company in terms of additional compliance costs.

Litigation risks

All industries are subject to legal claims, with and without merit. The Enlarged Group may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Group's financial position or results of operations.

Future Funding

Whilst the Directors have no current plans for raising additional capital it is possible that the Company will need to raise extra capital in the future to develop fully the Company's business or to take advantage of future acquisition opportunities. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Company or to the Company's shareholders.

Taxation Risk

Any change in the Enlarged Group's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning the taxation of the Company and its investors are based upon tax law and practice at the date of this Document, which is subject to change.

Force Majeure

The Enlarged Group's operations now or in the future may be adversely affected by risks outside the control of the Enlarged Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

General Economic Conditions

Market conditions, particularly those affecting technology companies, may affect the ultimate value of the Company's share price regardless of operating performance. The Company could be affected by unforeseen events outside its control, including, natural disasters, terrorist attacks and political unrest and/or government legislation or policy. Market perception of technology companies may change which could impact on the value of investors' holdings and impact on the ability of the Company to raise further funds by an issue of further shares in the Company. General economic conditions may affect exchange rates, interest rates and inflation rates. Movements in these rates will have an impact on the Company's cost of raising and maintaining debt financing.

AIM

Application is being made for the Enlarged Share Capital to be admitted to trading on AIM and it is emphasised that no application is being made for admission of any of the Ordinary Shares to the Official List or to any other stock exchange at this time. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. Further, the London Stock Exchange has not itself examined or approved the contents of this Document.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

Liquidity and Possible Price Volatility

The market price of the Ordinary Shares may be subject to significant fluctuations in response to many factors, including variations in the results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, legislative changes in the Company's sector and other events and factors outside of the Company's control. In addition, stock market prices may be volatile and may go down as well as up.

The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. These factors could include the performance of the Enlarged Group's business, changes in the values of its investments, changes in the amount of distributions or dividends, changes in the Company's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, legislative or regulatory or taxation changes and general economic conditions. The value of the Ordinary Shares will therefore fluctuate and may not reflect their underlying asset value. Investors may realise less than the original amount invested.

The admission of the Ordinary Shares to trading on AIM should not be taken as implying that there is or will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise an investment in the Company than in a company whose shares are quoted on the Official List. In addition, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

Forward Looking Statements

This Document includes "forward-looking statements" which includes all statements other than statement of historical facts, including, without limitation, those regarding the Enlarged Group's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "can", "may", "anticipates", "would", "should", "could", or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Enlarged Group's control that would cause the actual results, performance or achievements of the Enlarged Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Enlarged Group's present and future business strategies and the environment in which the Enlarged Group will operate in the future. Among the important factors that could cause the Enlarged Group's actual results, performance or achievements to differ materially from those in forward-looking statements include those factors in Part III of this Document entitled "Risk Factors" and elsewhere in this Document. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Document may not occur either partially or at all. Neither the Company nor Northland nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules), neither the Company nor Northland is under any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART III (A)

FINANCIAL INFORMATION ON THE GROUP

Audited consolidated accounts of Tavistock

The audited consolidated accounts of Tavistock for the three financial years ended 31 December 2013 are incorporated into this document by reference to the annual report and accounts which are available free of charge on Tavistock's website.

If you are reading this document in hard copy form, please enter one of the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in electronic form, please click on the relevant web address below to be brought to the relevant document.

Tavistock's Annual Report and Accounts for the financial year ended 31 December 2013:
http://tavistockinvestments.com/wp-content/uploads/2014/05/TAVI_SGO_annual_report_2013.pdf

Tavistock's Annual Report and Accounts for the financial year ended 31 December 2012:
http://tavistockinvestments.com/wp-content/uploads/2014/05/TAVI_SGO_annual_report_2012.pdf

Tavistock's Annual Report and Accounts for the financial year ended 31 December 2011:
http://tavistockinvestments.com/wp-content/uploads/2014/05/TAVI_SGO_annual_report_2011.pdf

Copies of the full audited consolidated accounts for the two financial years ended 31 December 2012 have been delivered to the Registrar of Companies in England and Wales. A copy of the full audited consolidated accounts for the financial year ended 31 December 2013 will be delivered to the Registrar of Companies in England and Wales following the AGM of the Company to be held in 2014.

An unqualified audit report within the meaning of section 495 of the Act has been given in respect of each of the two financial years ended 31 December 2012 and in each case did not contain a statement under section 498(2) or (3) of the Act. The auditors to the Company reported in their report for the financial year ended 31 December 2013 that they were unable to obtain sufficient appropriate audit evidence regarding the income, expenditure and cash flows of the Company and Group prior to the disposal of the SocialGO business on 29 July 2013. However, any adjustments to the figures in in the Consolidated Statement of Comprehensive Income would have a corresponding effect on the loss on disposal of the business but would leave the Group loss for the year unchanged. There were no other satisfactory audit procedures that could be adopted to confirm the results of the business were properly recorded.

The above Annual Reports and Accounts of Tavistock are available in "read-only" format and can be printed from Tavistock's website. The Company will provide, without charge, to each person to whom a copy of this document has been sent, upon their written or verbal request, a copy of any information incorporated by reference in this document. Copies of any information incorporated by reference in this document will not be provided unless such a request is made.

Requests for copies of any such document should be directed to Share Registrars, or by calling Share Registrars on telephone number 01252 821390 (or +44 (0) 1252 821390 from outside of the UK). Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

PART III (B)

FINANCIAL INFORMATION AND ACCOUNTANTS' REPORT ON COUNTY LIFE & PENSIONS LIMITED

SECTION (i) ACCOUNTANTS' REPORT ON COUNTY LIFE & PENSIONS LIMITED

The Directors
Tavistock Investments Plc
7 Pilgrim Street
London
EC4A 6LB

The Directors
Northland Capital Partners Limited
131 Finsbury Pavement
London
EC2A 1NT

14 May 2014

Dear Sirs

County Life & Pensions Limited (“County” or “the Company”)

We report on the financial information set out in Part III (B) for the period ended 31 December 2013 and the years ended 31 January 2012 and 31 January 2013. The financial information has been prepared for inclusion in the Acquisition and Admission Document of the Company (“Admission Document”) dated 14 May 2014 on the basis of the accounting policies set out in note 1 of section (ii) below.

This report is required by Paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules to any person as and as to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules, consenting to its inclusion in the Admission Document.

As described in section (ii) below, the Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union. It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with the Statement of Investment Reporting Standards issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial

information and whether the accounting policies are appropriate to the Company's circumstances, have been consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the information contained is free from material misstatement whether caused by fraud or other irregularity or error.

Basis for qualified opinion on financial statements

During the period from 1 February 2011 to 31 December 2013 the accounting records of County Life & Pensions Limited were maintained on a cash, rather than an accruals, basis of accounting. Owing to the nature of the Company's records we were unable to obtain sufficient appropriate audit evidence regarding the accuracy of accrued income at 31 January 2011 amounting to £156,285 and the related commission payable on this income of £101,585 by alternative audit procedures. Any adjustment to the accrued income and related commission payable at 31 January 2011, had it been found necessary, would have a corresponding effect on the revenue and profit for the year ended 31 January 2012.

Qualified opinion on financial information

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at 31 December 2013, 31 January 2013 and 31 January 2012 and of its profit, cashflows and changes in equity for the period ended 31 December 2013 and the years ended 31 January 2013 and 31 January 2012 and in accordance with the basis of preparation note set out in note 1.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

haysmacintyre

SECTION (ii) FINANCIAL INFORMATION ON COUNTY LIFE & PENSIONS LIMITED

Responsibility

The Directors of the Company are responsible for the preparation of the financial information, which has been subject to audit, on the basis of the preparation set out in note 1 to the financial information and in accordance with applicable International Financial Reporting Standards as adopted by the EU.

Statement of comprehensive income for the period ended 31 December 2013 and years ended 31 January 2013 and 2012

	<i>Note</i>	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
Revenue	2	2,771,803	2,814,944	2,394,229
Cost of sales		(1,822,442)	(2,025,149)	(1,566,796)
Gross profit		949,361	789,795	827,433
Administrative expenses		(466,402)	(515,082)	(515,670)
Net finance costs		—	(1,270)	(903)
Profit before tax	3	482,959	273,443	310,860
Income tax expense	6	(111,918)	(66,991)	(85,770)
Profit for the period/year		371,041	206,452	225,090
Earnings per share, basic and diluted	17	£309.20	£172.04	£710.06

The profit for the period is wholly attributable to the equity owners of the company.

Statement of financial position at 31 December 2013, 31 January 2013 and 31 January 2012

		<i>31 December</i>	<i>31 January</i>	<i>31 January</i>
		<i>2013</i>	<i>2013</i>	<i>2012</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>
Assets				
<i>Non-current assets</i>				
Other intangible assets	7	—	—	—
Property, plant and equipment	8	18,186	11,238	17,958
		<u>18,186</u>	<u>11,238</u>	<u>17,958</u>
<i>Current assets</i>				
Other current assets	10	440,692	257,172	194,666
Cash and cash equivalents		84,851	75,913	175,985
		<u>440,692</u>	<u>257,172</u>	<u>194,666</u>
Total Assets		<u>543,729</u>	<u>344,323</u>	<u>388,609</u>
Equity and Liabilities				
Called up share capital	12	1,200	1,200	1,200
Retained earnings	13	220,133	135,892	151,440
		<u>221,333</u>	<u>137,092</u>	<u>152,640</u>
Total Equity		<u>221,333</u>	<u>137,092</u>	<u>152,640</u>
Non-current liabilities				
Deferred tax		1,503	1,503	2,927
Current Liabilities				
Trade and other payables	11	198,908	124,457	134,876
Social security and other taxes	11	121,985	81,271	98,166
		<u>198,908</u>	<u>124,457</u>	<u>134,876</u>
Total Equity and Liabilities		<u>543,729</u>	<u>344,323</u>	<u>388,609</u>

Statement of cash flows for the period ended 31 December 2013 and years ended 31 January 2013 and 2012

	<i>Period ended</i> <i>31 December</i> <i>2013</i> £	<i>Year ended</i> <i>31 January</i> <i>2013</i> £	<i>Year ended</i> <i>31 January</i> <i>2012</i> £
Cash flows from operating activities			
Profit before taxation	482,959	273,443	310,860
<i>Adjustment for:</i>			
Depreciation and amortisation	18,357	10,920	19,102
Income taxes paid	(111,918)	(66,992)	(85,770)
Movement in trade and other receivables	(100,810)	(23,356)	21,816
Movement in payables	115,165	(28,737)	71,475
<i>Cash generated from operations</i>	403,753	165,278	337,483
Cash flows from investing activities			
Purchase of property, plant and equipment	(17,370)	—	(24,677)
Purchase of intangibles	(7,935)	(4,200)	(12,383)
<i>Cash flows from investing activities</i>	(25,305)	(4,200)	(37,060)
Cash flows from financing activities			
Proceeds from issue of share capital	—	—	900
Loan to Cornerstone (note 15)	(63,480)	—	—
Loans to directors and participators	(19,230)	(39,150)	(40,755)
Dividends paid	(286,800)	(222,000)	(178,000)
<i>Cash flows from financing activities</i>	(369,510)	(261,150)	(217,855)
Net increase/(decrease) in cash and cash equivalents	8,938	(100,072)	82,568
Cash and cash equivalents at beginning of year	75,913	175,985	93,417
Cash and cash equivalents at end of year	84,851	75,913	175,985

Statement of changes in equity for the period ended 31 December 2013 and years ended 31 January 2013 and 2012

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
At 1 February 2011	300	104,350	104,650
Share capital issued in year	900	—	900
Profit in the year	—	225,090	225,090
Dividends	—	(178,000)	(178,000)
At 31 January 2012	1,200	151,440	152,640
Profit in the year	—	206,452	206,452
Dividends	—	(222,000)	(222,000)
At 31 January 2013	1,200	135,892	137,092
Profit in the period	—	371,041	371,041
Dividends	—	(286,800)	(286,800)
At 31 December 2013	1,200	220,133	221,333

Notes to the historic information

1. Accounting policies

1.1. *Basis of preparation of financial statements*

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by the European Union (IFRS) and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRS.

1.2. *Revenue Recognition*

Revenue comprises income recognised by the company in respect of services supplied during the period, exclusive of any Value Added Tax and trade discounts. Income is recognised when the company has provided its services and is in a position to reasonably anticipate the payment of its fees or commission.

1.3. *Intangible assets*

Intangible assets (including software development costs) are amortised at rates designed to write off the assets on a straight line basis over their expected useful lives. Intangibles are reviewed for impairment where circumstances indicate their carrying value may not be fully recoverable.

1.4. *Property, plant and equipment*

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	25 per cent. straight line
Fixtures and fittings	33 per cent. straight line
Computer Equipment	33 per cent. straight line

1.5. *Cash and cash equivalents*

Cash and cash equivalents are measured at fair value and comprise cash deposits.

1.6. *Operating leases*

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7. *Going concern*

The financial statements have been prepared on a going concern basis.

2. Revenue

All revenue arose within the United Kingdom.

3. Profit from operations

The operating profit is stated after charging:

	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
Depreciation and amortisation			
– owned by the company	18,357	10,920	19,102
Operating lease rentals:			
– other operating leases	36,100	53,933	68,948

4. Employee benefit expense

Employee benefit expenses, including directors' remuneration, were as follows:

	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
Wages and salaries	233,535	236,700	229,488
Pension costs	1,128	1,231	1,831
	<u>234,663</u>	<u>237,931</u>	<u>231,319</u>

The average monthly number of employees, including the directors, during the period was as follows:

	<i>Period ended 31 December 2013</i>	<i>Year ended 31 January 2013</i>	<i>Year ended 31 January 2012</i>
Number of employees	13	15	14

5. Directors' remuneration

The value of remuneration received by the directors during the year was as follows:

	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
Wages and salaries	49,389	49,281	46,598
Pension contributions	1,128	1,231	1,231
	<u>50,517</u>	<u>50,512</u>	<u>47,829</u>

6. Income tax expense

	<i>Period ended 31 December 2013</i>	<i>Year ended 31 January 2013</i>	<i>Year ended 31 January 2012</i>
	£	£	£
UK corporation tax	111,918	68,415	82,843
Transfer (from)/to deferred tax	—	(1,424)	2,927
	<u>111,918</u>	<u>66,991</u>	<u>85,770</u>

7. Intangible assets

	<i>Other Intangible Assets £</i>
Cost	
At 1 February 2011	—
Additions	12,383
At 31 January 2012	12,383
Additions	4,200
At 31 January 2013	16,583
Additions	7,935
At 31 December 2013	24,518
Amortisation	
At 1 February 2011	—
Charge for the year	12,383
At 31 January 2012	12,383
Charge for the year	4,200
At 31 January 2013	16,583
Charge for the year	7,935
At 31 December 2013	24,518
Net book value	
At 31 January 2012	—
At 31 January 2013	—
At 31 December 2013	—

8. Property, Plant and Equipment

	<i>Fixtures and fittings</i> £	<i>Computer Equipment</i> £	<i>Total</i> £
Cost			
At 1 February 2011	—	—	—
Additions	17,800	6,877	24,677
At 31 January 2012	17,800	6,877	24,677
Additions	—	—	—
At 31 January 2013	17,800	6,877	24,677
Additions	13,523	3,847	17,370
At 31 December 2013	31,323	10,724	42,047
Depreciation			
At 1 February 2011			
Charge for the year	4,450	2,269	6,719
At 31 January 2012	4,450	2,269	6,719
Charge for the year	4,450	2,270	6,720
At 31 January 2013	8,900	4,539	13,439
Charge for the year	7,178	3,244	10,422
At 31 December 2013	16,078	7,783	23,861
Net Book Value			
At 31 January 2012	13,350	4,608	17,958
At 31 January 2013	8,900	2,338	11,238
At 31 December 2013	15,245	2,941	18,186

9. Financial instruments

The Company's financial instruments comprise cash and items arising directly from its operation such as trade receivables and trade payables, finance leases, and provisions. The Company seeks to obtain a favourable interest rate on its cash balances through the use of bank treasury deposits. All balances are denominated in sterling and there is no material difference between the book value and the fair value of the Company's cash.

The Company manages its cash assets by placing cash that is not immediately required for its working capital requirements into an interest bearing deposit account.

10. Receivables

	<i>Period ended 31 December 2013</i> £	<i>Year ended 31 January 2013</i> £	<i>Year ended 31 January 2012</i> £
Amounts owed by participating interests	66,090	26,635	13,585
Other receivables	374,602	230,537	181,081
	440,692	257,172	194,666

11. Trade and other payables: Amounts falling due within one year

	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
Social security and other taxes	5,261	3,237	5,150
Corporation tax payable	116,724	78,034	93,016
	<u>121,985</u>	<u>81,271</u>	<u>98,166</u>
Trade and other payables	198,908	124,457	134,876
	<u><u>320,893</u></u>	<u><u>205,728</u></u>	<u><u>233,042</u></u>

12. Share capital

	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
Ordinary shares of £1 each	1,200	1,200	1,200

During the year ended 31 January 2012, the company issued 900 ordinary shares at par value.

13. Reserves

	<i>Retained Earnings £</i>
As at 1 February 2011	104,350
Profit for the year	225,090
Dividends paid	<u>(178,000)</u>
As at 31 January 2012	151,440
Profit for the year	206,452
Dividends paid	<u>(222,000)</u>
As at 31 January 2013	135,892
Profit for the year	371,041
Dividends paid	<u>(286,800)</u>
As at 31 December 2013	<u><u>220,133</u></u>

14. Leasing commitments

At each period end the company had annual commitments under non-cancellable operating leases as follows

	<i>Land and buildings 31 December 2013 £</i>	<i>Land and buildings 31 January 2013 £</i>	<i>Land and buildings 31 January 2012 £</i>
Expiry date:			
2 – 5 years	<u>48,000</u>	<u>40,000</u>	<u>38,953</u>

15. Related party transactions

Dividends declared and paid to related parties

	<i>Relationship</i>	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
K J Mee	Director	47,800	45,000	59,333
P A Millott	Director	47,800	45,000	59,333
S C Moseley	Key Management	95,600	74,000	59,333
A M Mee	Spouse of director	47,800	29,000	—
K Millott	Spouse of director	47,800	29,000	—

Loans to related parties

	<i>Relationship</i>	<i>Period ended 31 December 2013 £</i>	<i>Year ended 31 January 2013 £</i>	<i>Year ended 31 January 2012 £</i>
K J Mee	Director	33,045	26,635	13,585
P A Millott	Director	33,045	26,635	13,585
S C Moseley	Key Management	33,045	26,635	13,585
Cornerstone	Under common control	63,480	—	—

Cornerstone Asset Holdings Limited (referred to as Cornerstone above) is a company under the common control of Messrs Mee, Millott and Moseley. All of the above balances are interest free and have no fixed dates for repayment.

16. Controlling party

In the opinion of the directors there is no one controlling party.

17. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	<i>Period ended 31 December 2013</i>	<i>Year ended 31 January 2013</i>	<i>Year ended 31 January 2012</i>
Earnings for the purposes of basic earnings per share (£)	371,041	206,452	225,090
Number of shares:			
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,200	1,200	317
Earnings per share (basic and diluted)	£309.20	£172.04	£710.06

There were no potentially diluted shares in issue during the above periods.

PART III (C)

FINANCIAL INFORMATION AND ACCOUNTANTS' REPORT ON BLACKSQUARE LIMITED

SECTION (i) ACCOUNTANTS' REPORT ON BLACKSQUARE LIMITED

The Directors
Tavistock Investments Plc
7 Pilgrim Street
London
EC4A 6LB

The Directors
Northland Capital Partners Limited
131 Finsbury Pavement
London
EC2A 1NT

14 May 2014

Dear Sirs

Blacksquare Limited (“Blacksquare” or “the Company”)

We report on the financial information set out in Part III (C) for the year ended 31 December 2013 and the period ended 31 December 2012. The financial information has been prepared for inclusion in the Acquisition and Admission Document of the Company (“Admission Document”) dated 14 May 2014 on the basis of the accounting policies set out in note 1 of section (ii) below.

This report is required by Paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules to any person as and as to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules, consenting to its inclusion in the Admission Document.

As described in section (ii) below, the Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union. It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with the Statement of Investment Reporting Standards issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial

information and whether the accounting policies are appropriate to the Company's circumstances, have been consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the information contained is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at 31 December 2013 and 31 December 2012 and of its loss, cashflows and changes in equity for the year ended 31 December 2013 and the period ended 31 December 2012 in accordance with the basis of preparation note set out in note 1.

Emphasis of matter

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made within note 1.2 of the accounting policies concerning the company's ability to continue as a going concern. The company made a net loss of £408,798 during the year ended 31 December 2013, is highly geared and had low cash balances at that date. This, along with other matters explained within note 1.2 of the accounting policies, indicates the existence of a material uncertainty which may cast a significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

haysmacintyre

SECTION (ii) FINANCIAL INFORMATION ON BLACKSQUARE LIMITED

Responsibility

The Directors of the Company are responsible for the preparation of the financial information, which has been subject to audit, on the basis of the preparation set out in note 1 to the financial information and in accordance with applicable International Financial Reporting Standards as adopted by the EU.

Statement of comprehensive income for the year ended 31 December 2013 and period ended 31 December 2012.

		<i>Year ended 31 December 2013</i>	<i>Period ended 31 December 2012</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Revenue	2	177,029	171,787
Cost of sales		(197,805)	(127,622)
Gross (loss)/profit		(20,776)	44,165
Administrative expenses		(218,132)	(490,635)
Impairment of intangibles		(162,000)	(238,000)
Finance costs (net)		(7,890)	111
Loss before tax	3	(408,798)	(684,359)
Income tax expense	7	—	—
Loss for the year		(408,798)	(684,359)
Loss per share, basic and diluted	19	(49.3)p	(82.5)p

The loss for the period is wholly attributable to the equity owners of the company.

Statement of financial position at 31 December 2013 and 2012

	<i>Note</i>	<i>31 December 2013 £</i>	<i>31 December 2012 £</i>
Assets			
<i>Non-current assets</i>			
Other intangible assets	8	—	162,000
Property, plant and equipment	9	7,111	11,850
		<u>7,111</u>	<u>173,850</u>
<i>Current assets</i>			
Trade receivables	11	4,809	16,000
Other current assets	11	41,078	59,724
Cash and cash equivalents		360	73,251
		<u>53,358</u>	<u>322,825</u>
Total Assets			
Equity and Liabilities			
Called up share capital	13	830,000	830,000
Retained earnings	14	(1,093,157)	(684,359)
Share premium	14	130,000	130,000
		<u>(133,157)</u>	<u>275,641</u>
Total Equity			
Current Liabilities			
Trade and other payables	12	156,515	43,980
Social security and other taxes	12	—	3,204
Other payables	12	30,000	—
		<u>53,358</u>	<u>322,825</u>
Total Equity and Liabilities			

Statement of cash flows for the year ended 31 December 2013 and period ended 31 December 2012.

	<i>Year ended</i> <i>31 December</i> <i>2013</i> £	<i>Period ended</i> <i>31 December</i> <i>2012</i> £
Cash flows from operating activities		
Loss before taxation	(408,798)	(684,359)
<i>Adjustment for:</i>		
Impairment of goodwill	162,000	238,000
Depreciation and amortisation	4,739	6,531
Movement in trade and other receivables	29,837	(75,724)
Movement in payables	109,331	47,184
<i>Cash consumed by operations</i>	(102,891)	(468,368)
Cash flows from investing activities		
Purchase of property, plant and equipment	—	(18,381)
<i>Cash flows from investing activities</i>	—	(18,381)
Cash flows from financing activities		
Proceeds from issue of share capital	—	560,000
New secured loans	30,000	—
<i>Cash flows from financing activities</i>	30,000	560,000
Net decrease in cash and cash equivalents	(72,891)	73,251
Cash and cash equivalents at beginning of year	73,251	—
Cash and cash equivalents at end of year	360	73,251

Statement of changes in equity for the year ended 31 December 2013 and period ended 31 December 2012

	<i>Share capital</i> £	<i>Share premium</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
At start of period	—	—	—	—
Share capital issued in period	830,000	130,000	—	960,000
Loss for the period	—	—	(684,359)	(684,359)
At 31 December 2012	830,000	130,000	(684,359)	275,641
Loss for the year	—	—	(408,798)	(408,798)
At 31 December 2013	<u>830,000</u>	<u>130,000</u>	<u>(1,093,157)</u>	<u>(133,157)</u>

Notes to the historic information

1. Accounting Policies

The Company was incorporated as Blacksquare plc on 14 November 2011, with the registered number 07805960.

1.1 *Basis of preparation of financial statements*

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by the European Union (IFRS) and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRS.

1.2 *Going concern*

The financial statements have been prepared on a going concern basis due to the ongoing financial support of its shareholders.

The directors are currently negotiating refinancing with a third party and are confident that this will be forthcoming by June 2014. Based on current projections and the assumption that this funding is received, the going concern basis is deemed appropriate.

The financial statements do not take account of the effect if this were not the case.

1.3 *Revenue recognition*

Revenue comprises income recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.4 *Intangible fixed assets and amortisation*

Business combinations are accounted for under IFRS 3 using the purchase method. Any excess of the cost of business combinations over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the balance sheet as goodwill and not amortised.

After the initial recognition, goodwill is not amortised but is stated at cost less any accumulated impairment loss, with the carrying value being reviewed for impairment, at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired.

1.5 *Property, plant and equipment*

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long Term Leasehold Property	– 33.3 per cent. straight line
Plant and machinery	– 33.3 per cent. straight line
Fixtures and fittings	– 33.3 per cent. straight line
Office equipment	– 33.3 per cent. straight line

1.6 *Cash and cash equivalents*

Cash and cash equivalents are measured at fair value and comprise cash deposits.

1.7 *Operating leases*

Rentals under operating leases are charged to the income statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. **Revenue**

All revenue arose within the United Kingdom.

3. **Loss from operations**

The operating loss is stated after charging:

	<i>Year ended 31 December 2013 £</i>	<i>Period ended 31 December 2012 £</i>
Depreciation of property, plant and equipment: – owned by the company	4,739	6,531
Operating lease rentals: – other operating leases	<u>36,259</u>	<u>20,114</u>

4. **Auditors' remuneration**

	<i>Year ended 31 December 2013 £</i>	<i>Period ended 31 December 2012 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	6,250	6,250
Fees payable to the company's auditor in respect of: All other non-audit services not included above	<u>1,950</u>	<u>1,950</u>

5. **Employee benefit expense**

Employee benefit expense, including directors' remuneration, was as follows:

	<i>Year ended 31 December 2013 £</i>	<i>Period ended 31 December 2012 £</i>
Wages and salaries	29,881	155,750
Social security costs	<u>4,104</u>	<u>15,925</u>
	<u><u>33,985</u></u>	<u><u>171,675</u></u>

The average monthly number of employees, including the directors, during the period was as follows:

<i>Year ended</i> <i>31 December</i> <i>2013</i> <i>No.</i>	<i>Period ended</i> <i>31 December</i> <i>2012</i> <i>No.</i>
<u>1</u>	<u>2</u>

6. Directors' remuneration

<i>Year ended</i> <i>31 December</i> <i>2013</i> <i>£</i>	<i>Period ended</i> <i>31 December</i> <i>2012</i> <i>£</i>
<u>20,500</u>	<u>145,250</u>

The value of remuneration received by the directors during the period was as follows:

<u>20,500</u>	<u>145,250</u>
---------------	----------------

7. Income Tax Expense

There is no income tax expense in either period due to the trading losses incurred. Subject to the agreement of HMRC, at 31 December 2013, the Company has trading losses available to offset against taxable profits of the same trade of approximately £550,000.

8. Intangible Assets

	<i>Goodwill</i> <i>£</i>
Cost	
At start of period	—
Additions	400,000
At 31 December 2012	400,000
Additions	—
At 31 December 2013	<u>400,000</u>
Impairment	
At start of period	—
Impairment charge	238,000
At 31 December 2012	238,000
Impairment charge	162,000
At 31 December 2013	<u>400,000</u>
Net book value	
At 31 December 2012	162,000
At 31 December 2013	<u>—</u>

9. Property, plant and equipment

	<i>Leasehold improvements</i>	<i>Computer equipment</i>	<i>Fixtures and fittings</i>	<i>Office equipment</i>	<i>Total</i>
	£	£	£	£	£
Cost					
At start of period	—	—	—	—	—
Additions	14,869	773	619	2,120	18,381
At 31 December 2012	14,869	773	619	2,120	18,381
Additions	—	—	—	—	—
At 31 December 2013	14,869	773	619	2,120	18,381
Depreciation					
At start of period	—	—	—	—	—
Charge for the period	4,811	583	619	518	6,531
At 31 December 2012	4,811	583	619	518	6,531
Charge for the year	4,023	76	—	640	4,739
At 31 December 2013	8,834	659	619	1,158	11,270
Net book value					
At 31 December 2013	6,035	114	—	962	7,111
At 31 December 2012	10,058	190	—	1,602	11,850

10. Financial Instruments

The Company's financial instruments comprise cash and items arising directly from its operation such as trade receivables and trade payables, finance leases, and provisions. The Company seeks to obtain a favourable interest rate on its cash balances through the use of bank treasury deposits. All balances are denominated in sterling and there is no material difference between the book value and the fair value of the Company's cash.

The Company manages its cash assets by placing cash that is not immediately required for its working capital requirements into an interest bearing deposit account.

11. Receivables

	<i>31 December 2013</i>	<i>31 December 2012</i>
	£	£
Due after more than one year		
Rent deposit	—	13,155
Due within one year		
Trade receivables	4,809	16,000
Other receivables	20,012	17,979
Prepayments and accrued income	21,066	28,590
	<u>45,887</u>	<u>75,724</u>

Included within other receivables due within one year is a loan to Chris Peel, a director, amounting to £16,500 (2012 – £16,500). The loan is unsecured, interest-free and repayable on demand.

12. Trade and other payables:
Amounts falling due within one year

	<i>31 December</i> 2013	<i>31 December</i> 2012
	£	£
Trade creditors	109,635	13,649
Accruals and deferred income	33,026	30,331
Loans and overdrafts	13,854	—
	<u>156,515</u>	<u>43,980</u>
Social security and other taxes	—	3,204
Other payables	30,000	—
	<u>186,515</u>	<u>47,184</u>

Included within loans and overdrafts due within one year is a loan from Brian Raven, a director, amounting to £13,733 (2012 – £NIL). The loan is unsecured, repayable on demand and bears interest at a rate of 120 per cent. per annum.

During the year the company negotiated a loan for £30,000 with a third party. The loan is secured over all of the company's assets, repayable in October 2014 and bears interest at a rate of 10 per cent. per annum payable upon repayment of the loan principal. Subsequent to the year-end the company received further loans totalling £40,000, repayable one year from draw down and on the same terms as the initial loan.

13. Share Capital

	<i>31 December</i> 2013	<i>31 December</i> 2012
	£	£
Allotted, called up and fully paid		
830,000 Ordinary shares of £1 each	<u>830,000</u>	<u>830,000</u>

On incorporation on 11 October 2011 the company allotted 50,000 Ordinary £1 shares at par, for a total consideration of £50,000.

On 7 March 2012 the company allotted 150,000 Ordinary £1 shares at par, for a total consideration of £150,000.

On 27 July 2012 the company allotted 400,000 Ordinary £1 shares at par, in consideration for the trade and assets of Blacksquare Capital LLP and the goodwill acquired. This had a deemed total value of £400,000 and was recognised as goodwill on acquisition and was impaired at both 31 December 2012 and 31 December 2013 (see note 8).

On 27 July 2012 the company allotted 200,000 Ordinary £1 shares at a price of £1.50 per share, for a total consideration of £300,000, giving rise to share premium of £100,000.

On 27 July 2012 the company allotted 30,000 Ordinary £1 shares at a price of £2 per share, for a total consideration of £60,000, giving rise to share premium of £30,000.

14. Reserves

	<i>Share premium account</i>	<i>Profit and loss account</i>
	£	£
At start of period	—	—
Loss for the period	—	(684,359)
Premium on shares issued during the period	130,000	—
At 31 December 2012	130,000	(684,359)
Loss for the period	—	(408,798)
At 31 December 2013	130,000	(1,093,157)

15. Reconciliation of movement in shareholders' funds

	<i>31 December 2013</i>	<i>31 December 2012</i>
	£	£
Opening shareholders' funds	275,641	—
Loss for the period	(408,798)	(684,359)
Shares issued during the period	—	830,000
Share premium on shares issued (net of expenses)	—	130,000
Closing shareholders' funds	<u>(133,157)</u>	<u>275,641</u>

16. Leasing Commitments

At 31 December 2012 and 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings 2013</i>	<i>Land and buildings 2012</i>	<i>Other 2013</i>	<i>Other 2012</i>
	£	£	£	£
Expiry date:				
Between 2 and 5 years	<u>45,780</u>	<u>42,541</u>	<u>6,650</u>	<u>—</u>

17. Related party transactions

Included within other debtors is a balance of £16,500 (2012: £16,500) due from C Peel, a director and shareholder of the company.

Included within other creditors as at 31 December 2013 is a balance of £13,733 (2012: £NIL) due to B K Raven, a director and shareholder of the company.

18. Controlling party

In the opinion of the directors there is no one controlling party.

19. Loss per share

The calculation of the basic and diluted earnings per share is based on the following data:

	<i>Year ended 31 December 2013</i>	<i>Period ended 31 December 2012</i>
Earnings		
Losses for the purposes of basic earnings per share	<u>(408,798)</u>	<u>(684,359)</u>
	<i>Year ended 31 December 2013</i>	<i>Period ended 31 December 2012</i>
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>830,000</u>	<u>830,000</u>
Loss per share	<u>(49.3)p</u>	<u>(82.5)p</u>

There were no potentially dilutive shares in issue during the period.

PART IV

PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets of Tavistock Investments Plc which has been prepared to illustrate the effect the acquisition of Blacksquare and County and the placing proceeds might have had on the net assets of the Company as if it had taken place at 31 December 2013.

The pro forma statement of net assets has been prepared for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial position.

	<i>Tavistock Investments as at 31 December 2013 (Note 1) £</i>	<i>County as at 31 December 2013 (Note 2) £</i>	<i>Blacksquare as at 31 December 2013 (Note 3) £</i>	<i>Adjustments (Note 4) £</i>	<i>Pro Forma net assets of the Group £</i>
ASSETS					
Non-current assets					
Intangible assets	—	—	—	7,261,825	7,261,825
Property plant and equipment	—	18,186	7,111	—	25,297
	<u>—</u>	<u>18,186</u>	<u>7,111</u>	<u>7,261,825</u>	<u>7,287,122</u>
Current assets					
Trade and other receivables	43,000	—	4,809	—	47,809
Other current assets	—	440,692	41,078	—	481,770
Cash and cash equivalents	324,000	84,851	360	429,000	838,211
Total current assets	<u>367,000</u>	<u>525,543</u>	<u>46,247</u>	<u>429,000</u>	<u>1,367,790</u>
Total assets	<u>367,000</u>	<u>543,729</u>	<u>53,358</u>	<u>7,690,825</u>	<u>8,654,912</u>
LIABILITIES					
Non-current liabilities					
Deferred tax	—	1,503	—	—	1,503
Total non-current liabilities	<u>—</u>	<u>1,503</u>	<u>—</u>	<u>—</u>	<u>1,503</u>
Current liabilities					
Trade and other payables	5,000	198,908	156,515	—	360,423
Social Security and other taxes	—	121,985	—	—	121,985
Accruals	124,000	—	—	—	124,000
Other payables	—	—	30,000	—	30,000
Total current liabilities	<u>129,000</u>	<u>320,893</u>	<u>186,515</u>	<u>—</u>	<u>636,408</u>
Total liabilities	<u>129,000</u>	<u>322,396</u>	<u>186,515</u>	<u>—</u>	<u>637,911</u>
Net Assets	<u>238,000</u>	<u>221,333</u>	<u>(133,157)</u>	<u>7,690,825</u>	<u>8,017,001</u>

Notes:

1. the financial information for the Company has been extracted without adjustment from the audited accounts published on 12 May 2014
2. the financial information for County has been extracted without adjustment from Part III B of this Document
3. the financial information for Blacksquare has been extracted without adjustment from Part III C of this Document
4. the adjustments represent:
 - a. Gross placing proceeds of £750,000
 - b. Costs of the transaction of £321,000
 - c. Goodwill and other intangible assets arising on the acquisitions of County and Blacksquare

PART V

ADDITIONAL INFORMATION

1. Responsibility

- 1.1. The Directors, whose names appear on page 5 of this Document, and the Company, whose registered office appears on page 5 of this Document, accept responsibility (both collectively and individually) for all the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2. The Concert Party, the names of the members of which appear on pages 21 and 22 of this Document, accept responsibility (both collectively and individually) for all the information contained in this Document relating to County. To the best of the knowledge and belief of the County Vendors (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3. The Blacksquare Vendors, whose names appear on page 23 of this Document, accept responsibility (both collectively and individually) for all the information contained in this Document relating to Blacksquare. To the best of the knowledge and belief of the Blacksquare Vendors (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and Status of the Company and Group

- 2.1. The Company was incorporated under the Companies Act 1985 and registered in England and Wales (registered number 5066489) on 8 March 2004, with the name Bright Things plc.
- 2.2. On 30 April 2004, the Ordinary Shares were admitted to trading on AIM.
- 2.3. On 16 June 2010, the Company changed its name to SocialGO plc.
- 2.4. On 29 July 2013, the following matters were approved by shareholders in general meeting:
 - 2.4.1. the divestment of the Company's then trading business, SocialGo IH Limited, to DWAV Limited;
 - 2.4.2. the adoption by the Company of an investing policy;
 - 2.4.3. the reorganisation of the ordinary shares by way of a sub-division and consolidation, resulting in the Existing Ordinary Shares and the creation of the Deferred Shares;
 - 2.4.4. a disapplication of pre-emption rights in order to enable a placing of shares;
 - 2.4.5. the creation of the A Ordinary Shares; and
 - 2.4.6. the change of name to Tavistock Investments plc.

- 2.5. The Company's current accounting reference date is 31 December in each year. Following Admission the accounting reference date will be changed to 31 January to conform with that of the Company's largest subsidiary, County.
- 2.6. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.7. The Company's registered office is at 15th Floor, 125 Old Broad Street, London, EC2N 1AR and its principal place of business is 5 Victoria Street, Windsor, Berkshire, SL4 1HB.
- 2.8. The liability of the members of the Company is limited.
- 2.9. The Company's main activity is that of an investing company. Following completion of the Acquisitions, the Company will be the parent company of the Enlarged Group.
- 2.10. As at and conditional on Admission, the subsidiary undertakings of the Company will be as follows:

<i>Name of Subsidiary and country of incorporation</i>	<i>Date of incorporation</i>	<i>Class of Shares</i>	<i>Proportion of Share Capital Beneficially Held</i>
County Life & Pensions Limited	14 February 2006	Ordinary	100%
Blacksquare Limited	11 October 2011	A Ordinary	100%
Sterling McCall Limited*	11 March 2014	Ordinary	100%

* Sterling McCall Limited is a wholly owned subsidiary of County Life & Pensions Limited.

3. Share Capital of the Company

- 3.1. As at the date of this Document and immediately following Admission, the Company's issued and fully paid share capital is and the Enlarged Share Capital will be as set out below.

	<i>Nominal Value</i>	<i>Number</i>
<i>At the date of this Document</i>		
Ordinary Shares	£122,891.62	1,228,916,168
Deferred Shares	£2,740,507.02	30,450,078
A Deferred Shares	£4,606,912.92	465,344,739
A Ordinary Shares	£1,000	10,000,000
	<u>£7,471,311.55</u>	
<i>Immediately following Admission</i>		
New Ordinary Shares	£1,172,891.62	117,289,162
Deferred Shares	£2,740,507.02	30,450,078
A Deferred Shares	£4,606,912.92	465,344,739
A Ordinary Shares	£1,000	10,000,000
	<u>£8,521,311.56</u>	
<i>Immediately following Second Admission</i>		
New Ordinary Shares	£1,206,224.95	120,622,495
Deferred Shares	£2,740,507.02	30,450,078
A Deferred Shares	£4,606,912.92	465,344,739
A Ordinary Shares	£1,000	10,000,000
	<u>£8,554,644.89</u>	

3.2. As at the date of this Document, there are the following outstanding options and/or warrants:

3.2.1. Historic warrants over 110,131,746 Ordinary Shares at exercise prices ranging from 1.25 pence per share to 2.75 pence per share.

3.2.2. Historic options over 59,894,687 Ordinary Shares at exercise prices ranging from 1.25 pence per share to £1.495 per share.

As at 13 May 2014, being the latest practical date prior to the publication of this Document, the mid-market closing price per share of the Ordinary Shares was 0.065 pence. Pursuant to the Consolidation, the exercise prices of the historic warrants and options will be increased by 100 times. Accordingly, the Directors consider that it is unlikely that these historic warrants and options will be exercised prior to their respective expiry dates.

3.2.3. An option to acquire up to 266,667 New Ordinary Shares at a price of 7.5 pence per share has been granted to Gowlings for up to two years from Admission.

3.3. The following changes have taken place in the issued share capital of the Company since incorporation to the date of this Document:

3.3.1. The Company was incorporated with a share capital of £100,000 divided into 100,000 Ordinary Shares of £1 each (of which two shares were issued to the subscribers to the Memorandum of Association). The following alterations in the issued share capital of the Company have taken place since incorporation:

- (i) On 16 April 2004, 9,999,980 Ordinary Shares of 10 pence each were allotted.
- (ii) On 9 March 2005, 350,945 Ordinary Shares of 10 pence each were allotted.
- (iii) On 13 November 2006, 10,000,000 Ordinary Shares of 10 pence each were allotted.
- (iv) On 24 December 2007, 23,875,000 Ordinary Shares of 1 penny each.
- (v) On 30 July 2008, 3,091,250 Ordinary Shares of 1 penny each were allotted.
- (vi) On 23 October 2008, 62,760,000 Ordinary Shares of 1 penny each were allotted.
- (vii) On 12 February 2009, 8,000,000 Ordinary Shares of 1 penny each were allotted.
- (viii) On 30 March 2009, 60,040,000 Ordinary Shares of 1 penny each were allotted.
- (ix) On 2 September 2009, 75,200,000 Ordinary Shares of 1 penny each were allotted.
- (x) On 12 January 2010, 11,666,667 Ordinary Shares of 1 penny each and 40,000,000 Ordinary Shares of 1 penny each were allotted.
- (xi) On 27 June 2012, 8,333,333 Ordinary Shares of 1 penny each were allotted.
- (xii) On 26 June 2013, 11,666,666 Ordinary Shares of 1 penny each were allotted.

- (xiii) On 29 July 2013, 400,000,000 Ordinary Shares of £0.0001 each and 35,000,000 Ordinary Shares of £0,0001 each were allotted.
- (xiv) On 11 October 2013, 10,000,000 Ordinary Shares of £0.0001 each were allotted.
- (xv) On 1 November 2013, 328,571,429 Ordinary Shares of £0.0001 each were allotted.

3.4. At a general meeting held on 29 July 2013, the following resolutions were passed (*inter alia*):-

3.4.1. THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”) up to an aggregate nominal amount of £200,005 during the period from the date of this resolution to the date of the next Annual General Meeting held by the Company following the passing of this resolution (or, if earlier the date being 15 months from the date of the passing of this resolution) save that the Company may make offer(s) or enter into any agreement(s) before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights pursuant to any such offers or agreements notwithstanding that this authority has not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

3.4.2. THAT the Directors are generally and unconditionally empowered in accordance with section 570 and section 573 of the Act to allot equity securities, within the meaning of section 560 of that Act, for cash pursuant to the authority conferred by paragraph 7 above, as if section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities, whether by way of rights issue, open offer or otherwise, to holders of ordinary shares and to holders of other securities in the Company that by their terms are entitled to participate in such rights issue, open offer or otherwise in such manner that the number of equity securities allotted to them is in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto. The Directors may deal as they see fit with fractional entitlements, overseas shareholders and with the legal or practical problems or requirements of any regulatory body or stock exchange, in any territory;
- (ii) the allotment of equity securities pursuant to the terms of any share scheme for employees approved by the Company in general meeting; and
- (iii) (otherwise than pursuant to sub-paragraphs 8(i) and 8(ii) above) the allotment or sale of equity securities up to an aggregate nominal amount of £200,005;

The power conferred by this paragraph 8 shall be in substitution for all such powers previously given but without prejudice to the continuing power of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the date this resolution is passed and unless previously renewed, varied or revoked by the Company in general meeting shall expire at the conclusion of the next following Annual General Meeting of the Company after the date on which this resolution is passed (or, if earlier the date being 15 months from the date of the passing of this

resolution) save that in accordance with section 570(4) of the Act the Company may before such expiry make any offer(s) or enter into any agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired.

- 3.5. Save as described above, no shares have been issued in the Company since the passing of the resolutions referred to at 3.3.1(xv).
- 3.6. In accordance with the provisions of the Companies Act, the Company has no authorised share capital.
- 3.7. The provisions of section 561 (1) of the Companies Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the unissued share capital of the Company except to the extent disapplied by the resolution referred to in sub-paragraph 3.4 above.
- 3.8. The Placing Shares will rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the ordinary share capital.
- 3.9. Save as disclosed in this Document:
 - 3.9.1. no share or loan capital in the Company or the Group is under option or is the subject of an agreement, conditional or unconditional, to be put under option and there is no current intention to issue any of the authorised and unissued Ordinary Shares; and
 - 3.9.2. no share or loan capital of the Company or of the Group has been issued for cash or other consideration within the period since incorporation of the Company and the date of this Document and no such issue is proposed.
- 3.10. The Articles permit the Company to issue shares in uncertificated form. The Ordinary Shares are in registered form and may be held in certificated form or in uncertificated form through CREST.
- 3.11. No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.12. The Company does not have in issue any securities not representing share capital.
- 3.13. The International Security Identification Number for the Ordinary Shares is GB00B00S8650.

The International Security Identification Number For The New Ordinary Shares is GB00BLNMLS43

- 3.14. The mid-market closing price of the Ordinary Shares on AIM on the first business day of the six months preceding the date of this document and on 13 May 2014, being the latest practical date prior to the publication of this document was:

<i>Date</i>	<i>Closing price per Ordinary Share</i>
2 December 2013	0.09p
2 January 2014	0.0725p
3 February 2014	0.075p
3 March 2014	0.065p
1 April 2014	0.07p
1 May 2014	0.08p
13 May 2014	0.065p

4. Articles of Association

- 4.1. The New Articles include provisions to the following effect:

4.1.1. *Meetings of Members*

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Companies Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Companies Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Companies Act.

An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice unless the Companies Act requires otherwise. Subject to the provisions of the New Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to each of the directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of such business. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the New Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting.

The directors may from time to time make such arrangements for the purpose of controlling the level of attendance as they shall in their absolute discretion consider appropriate.

The appointment of a proxy shall be executed by or on behalf of the appointer. Delivery of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

4.1.2. *Share Capital*

The share capital of the Company is divided into ordinary shares of 0.01 pence each ("Ordinary Shares"), A ordinary shares of 0.01 pence each ("A Ordinary Shares"), A deferred shares of 0.99 pence each ("A Deferred Shares) and deferred shares of 9 pence each ("Deferred Shares").

The shares of the following rights and restrictions:

- (i) *Ordinary Shares:*
 - (a) the holders of Ordinary Shares have the right to receive notice of and attend and vote at any general meeting of the Company and have the right to receive dividends; and
 - (b) on a return of capital the holders have the right to receive the amount paid-up on the shares together with a premium of £5 million per share.
- (ii) *Deferred Shares:*
 - (a) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the meeting do not have the right to receive dividends; and
 - (b) rank behind ordinary shares in respect of any return of capital; and
 - (c) the Company has the irrevocable authority at any time to point a person to execute on behalf of the holders of all the Deferred Shares to transfer thereof without making any payment to or obtain any of the sanction of the holders thereof.
- (iii) *A Deferred Shares:*
 - (a) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the meeting and do not have the right to receive dividends; and
 - (b) rank behind ordinary shares in respect of any return of capital; and
 - (c) the Company has the irrevocable authority at any time to point a person to execute on behalf of the holders of all the A Deferred Shares to transfer thereof without making any payment to or obtain any of the sanction of the holders thereof.
- (iv) *A Ordinary Shares:*
 - (a) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the meeting and do not have the right to receive dividends; and
 - (b) on 16 July 2016 the A Ordinary Shares will convert into such number of Ordinary Shares in the capital of the Company creditors fully paid and shall equate to 10 per cent. of the fully diluted share capital of the Company subject to achievement of the performance hurdle. The performance hurdle is defined as during the period of 3 consecutive working days prior to 31 July 2016 the mid-market share price of the Company's Ordinary Shares being equal to or exceeding 0.073 pence.

4.1.3. *Voting Rights*

At general meetings of the Company, on a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote for every share held by him.

4.1.4. *Alteration of Capital*

- (i) The Company may from time to time by ordinary resolution:
 - (a) consolidate and divide all or any of its shares into shares of larger amount;
 - (b) sub-divide all or any of its shares into shares of smaller amount and attach varying rights to the shares resulting from such sub-division; and
 - (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (ii) The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account subject to the provisions of the Companies Act.

4.1.5. *Variation of Rights*

All or any of the special rights for the time being attached to any class of shares for the time being issued may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). At every such separate general meeting the necessary quorum shall be not less than two persons holding or representing by proxy not less than one third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, one holder who is present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting.

4.1.6. *Transfer of Shares*

Any member may transfer all or any of his shares. Save where any rules or regulations made under the Companies Act permit otherwise, the instrument of transfer of a share shall be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and (in the case of a share which is not fully paid) by the transferee. The Board may in its absolute discretion and without giving any reason decline to register any transfer of shares which are not fully paid or on which the Company has a lien.

4.1.7. *Dividends and Other Distributions*

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears that they are justified by the financial position of the Company.

All dividends shall be apportioned and paid *pro rata* to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

The Board may, if authorised by an ordinary resolution of the Company, offer members the right to elect to receive shares credited as fully paid in whole or in part, instead of cash, in respect of the dividend specified by the ordinary resolution.

The Company may cease to send any cheque or dividend warrant through the post if such instruments have been returned undelivered or remain uncashed by a member on at least two consecutive occasions. The Company shall recommence sending cheques or dividend warrants if the member claims the dividend or cashes a dividend warrant or cheque.

In a winding up, the liquidator may, with the sanction of a special resolution and subject to the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and/or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator determines.

4.1.8. *Restrictions on Shares*

If the Board is satisfied that a member or any person appearing to be interested in shares in the Company has been duly served with a notice under section 793 of the Companies Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice the Board (of the Company) may serve on such member or on any such person a notice (“a direction notice”) in respect of the shares in relation to which the default occurred (“default shares”) directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a *bona fide* unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the Financial Services and Markets Act 2000. The prescribed period referred to above means 14 days from the date of service of the notice under section 793 where the default shares represent at least 0.25 per cent. of the class of shares concerned and 28 days in all other cases.

4.1.9. *Directors*

- (i) At every annual general meeting of the Company, any director:
 - (a) who has been appointed since the last general meeting;
 - (b) who is held in office up to proceeding annual general meetings and who did not retire at the time;
 - (c) who is held in office as a non-executive director for a continuous period of 9 years before the date of that meeting;

shall retire from office and may offer himself for re-election by the members.

4.1.10. *Directors' Interests*

A Director who is in any way directly or indirectly trusted in a proposed contract with the Company must declare the nature and extent of his interests to the directors.

Provided he has declared his interests, a director may in any directly or indirectly interested in any contract with the Company. However, a director shall not vote in

respect of any contract or arrangement in which he has any material interest otherwise than by virtue of his interest in shares or debentures in the Company. A director shall not be counted in the quorum of any meeting relating to a resolution from which he is debarred from voting.

4.1.11. *Directors' Expenses*

The directors are entitled to be paid all travelling, hotel and other expenses reasonably and properly incurred by them in connection with the business of the Company.

4.1.12. *Directors' Powers to Authorise Conflicts of Interest*

The directors may authorise any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has a direct or indirect interest that conflicts or may possibly conflict with the interests of the Company and a director to accept or continue in any office employment or position in addition to his office as a director of the Company, they authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with provided that the director in question shall not be counted in any quorum at any meeting of the board.

4.1.13. *Borrowing Powers*

The directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (so far as regards subsidiaries as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final payment) for the time being outstanding of all monies borrowed by the Company and its subsidiaries and for the time being owing to third parties shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to four times the Adjusted Capital and Reserves (as defined in the New Articles).

5. Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares

5.1 *Mandatory Bid*

The City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

5.2 *Squeeze-out*

Under the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the

outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

5.3 *Sell-out*

The Companies Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6. Director's Service Contracts and Letters of Appointment

The Directors have been appointed to the offices and employments set out against their respective names. The agreements summarised below are each between the respective Director and the Company.

Oliver Cooke has agreed to act as Executive Chairman of the Company pursuant to a Service Agreement dated 7 May 2013. Mr Cooke is entitled to receive an annual salary of £100,000. Following an initial term of 3 years from Admission, the agreement may be terminated by either party giving 12 months' written notice. Mr Cooke is required to serve on the Company's audit committee.

Brian Raven has agreed to act as Group Chief Executive of the Company pursuant to a letter of appointment dated 12 May 2014. Mr Raven is entitled to receive an annual salary of £100,000. Following an initial term of 3 years from Admission, the agreement may be terminated by either party giving 12 months' written notice.

Roderic Rennison has agreed to act as Non-Executive Director of the Company pursuant to a letter of appointment dated 12 May 2014. Mr Rennison is entitled to receive a fee at the rate of £25,000 per annum. The initial term of his appointment is one year, either party may terminate the appointment upon giving 3 months' written notice. Mr Rennison is required to serve on the Company's audit and remuneration committees.

Philip Young has agreed to act as Non-Executive Director of the Company pursuant to a letter of appointment dated 12 May 2014. Mr Young is entitled to receive a fee at the rate of £25,000 per annum. The initial term of his appointment is one year, either party may terminate the appointment upon giving 3 months' written notice. Mr Young is required to serve on the Company's audit and remuneration committees.

There are no previous service contracts or letters of appointment in respect of the Directors, nor have these agreements been amended within the six months prior to the publication of this document.

7. Information on Directors

7.1 The directorships and partnerships held by each of the Directors over the five years preceding the date of this Document in addition to that of the Company are as follows:

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Oliver Charles	3D Cariescan Limited	Peterhouse Capital Limited
Hewardine Cooke	3D Energy Storage Limited 3D Oncology Limited 3D Osteo Limited 3D Diagnostic Imaging Limited Peterhouse Corporate Finance Limited Small Cap Investors Club Limited Tavistock Wealth Limited Tavistock Partners Limited Corrib Associates	St Helens Capital Partners LLP Cariescan Limited AfriAg plc
Brian Kenneth Raven	Blacksquare Limited	Blacksquare Capital LLP XL Communications Group Plc Foxwood Estates Limited Bullminster Unlimited
Roderic Henry Patrick Rennison	Ilador Properties Limited Fyffes Court Management Company Limited Rennison Consulting Limited Dalbar (Europe) Limited The Ideas Lab Limited Obsidian Financial Limited Syndaxi Financial Planning Limited Chalk Pit Cottage Management Company Limited Saxon Mews Phase II Management Limited Wilfred T Fry Limited Wilfred T. Fry (Executor and Trustee) Limited Wilfred T. Fry (Personal Financial Planning) Limited	Stripped Group Limited ATG Investment Managers Limited
Philip Andrew Young	The Timebank (UK) Limited Threesixty Partnerships Limited	Threesixty Services LLP Threesixty Support LLP Threesixty IFA LLP IFA Marketplace Limited

7.2 The business address of each of the directors is c/o Tavistock Investments plc, 5 Victoria Street, Windsor, Berkshire SL4 1HB

7.3 Oliver Cooke was a director of CarieScan Limited, a medical device company based in Dundee, Scotland. As a consequence of the Company's commercial failure it was placed into administration on 19 July 2013. The administration process is currently ongoing, but it is estimated that the loss to creditors will amount to some £457,570, which sum includes £318,266 owed to CarieScan's parent company, 3D Diagnostic Imaging Ltd.

- 7.4 Brian Raven and Oliver Cooke were directors of Card Clear PLC until June 1998 when they resigned as a consequence of their having agreed to treat a payment, forming part of a severance package of a former director, as a consultancy fee to a Channel Islands company. There was no element of personal gain for Mr Raven or Mr Cooke in the payment made. Despite subsequently providing a full explanation and an apology for initially having misrepresented the true nature of the payment to one of Card Clear Plc's advisers, the incident led to an irreconcilable breakdown in the relationship with the adviser. Accordingly, both Mr Raven and Mr Cooke considered that the interests of shareholders of Card Clear Plc would best be served by their resignation.
- 7.5 Brian Raven resigned as a non-executive director of Digital Graffiti Limited in February 1997. In October 1997 a creditor presented a petition for winding-up the company. In November 1997, an order was given in the High Court for the company to be wound-up. As at 14 January 1998, the date of the Official Receiver's report, Digital Graffiti Limited had an estimated deficiency as regards creditors of £146,961.
- 7.6 Impact Performance Limited, of which Brian Raven was a director, was the subject of a creditors' voluntary winding-up which was completed in August 1995. After the costs of the winding-up had been met, the holder of a debenture secured on the assets of the company received 8.17p per pound of the amount secured and there was no distribution to unsecured/other creditors or members which amounted to £86,666.
- 7.7 Brian Raven was non-executive chairman of XL Communications Group Plc, a company traded on AIM. On 14 January 1998 Mr Raven resigned as a director of XL Communications Limited, a subsidiary of XL Communications Group Plc. On 28 January 1998 XL Communications Group Plc requested a suspension of trading in its shares and warrants pending clarification of its financial position. On 30 January 1998 a receiver was appointed over the assets of that company. On 1 April 1998 the court granted a winding up order in respect of XL Communications Group Plc. The liquidator was the Official Receiver. As at 1 April 1998, the date of the winding up order, XL Communications Group Plc had an estimated deficiency of assets available for unsecured creditors of £482,353 and an estimated total deficiency of £1,528,028.
- 7.8 Broc Investments PLC of which Brian Raven and Oliver Cooke were both directors and the sole shareholders, was the object of a member's voluntary liquidation and was dissolved on 7 April 2000.
- 7.9 As at the date of this Document and save as disclosed herein, none of the Directors has:
- 7.9.1 any unspent convictions in relation to indictable offences;
 - 7.9.2 had any bankruptcy order made against him or entered into any individual voluntary arrangements;
 - 7.9.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration, been the subject of a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 7.9.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

- 7.9.5 been the owner of any assets which have been the subject of a receivership or a partner in any partnership any asset of which has been placed in receivership or within 12 months after he ceased to be a partner in that partnership;
- 7.9.6 been a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
- 7.9.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- 7.9.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.
- 7.10 Save as disclosed in this Document, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which was affected by the Group and remains in any respect outstanding or unperformed.
- 7.11 No loans made or guarantees granted or provided by the Group to or for the benefit of any Director are outstanding.

8. Directors' and Other Interests

- 8.1 The interests (within the meaning of sections 820 to 825 of the Companies Act) of the Directors and the persons connected with them (within the meaning of sections 252 to 255 of the Companies Act) or acting in Concert with them for the purposes of the City Code, in the ordinary share capital of the Company as at the date of this Document and as they are expected to be immediately following Admission are as follows:

<i>Name</i>	<i>Number of Ordinary Shares as at the date of this Document</i>		<i>Number of New Ordinary Shares as at Admission</i>		<i>Number of New Ordinary Shares as at Second Admission¹</i>	
	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>
Oliver Cooke	20,000,000	1.6%	366,667	0.3%	2,033,334	1.7%
Brian Raven	nil	—	1,468,756	1.3%	3,135,423	2.6%
Roderic Rennison	nil	—	nil	—	nil	—
Philip Young	nil	—	nil	—	nil	—

Note 1: assuming that Oliver Cooke and Brian Raven subscribe in full for the Underwritten Shares

- 8.2 Oliver Cooke intends to transfer title to 5,000,000 of the A Ordinary Shares currently held by him to Brian Raven following Admission. The A Ordinary Shares will convert as a class on 31 July 2016 into such number of New Ordinary Shares as represent 10 per cent. of the issued New Ordinary Share capital following such conversion.

- 8.3 Immediately following Admission, the Directors expect the following holdings will represent an interest (within the meaning of Part 22 of the Companies Act), directly or indirectly, jointly or severally, in three per cent. or more of the Enlarged Share Capital:

<i>Name</i>	<i>Number of Ordinary Shares as at the date of this Document</i>		<i>Number of New Ordinary Shares as at Admission</i>		<i>Number of New Ordinary Shares as at Second Admission</i>	
	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>	<i>Percentage of issued share capital</i>
Dominic Wheatley	111,805,102	9.1%	1,118,051	1.0%	1,118,051	0.9%
Ascend Capital Limited	100,000,000	8.1%	1,000,000	0.9%	1,000,000	0.8%
Bentworth Holdings Limited	77,448,000	6.3%	774,480	0.7%	774,480	0.6%
Alan Watkins	57,500,000	4.7%	575,000	0.5%	575,000	0.5%
William Lord Astor	50,000,000	4.1%	500,000	0.4%	500,000	0.4%
Ismail Ghandour	50,000,000	4.1%	1,833,333	1.6%	1,833,333	1.5%
Robert McFadden	45,300,000	3.7%	453,000	0.4%	453,000	0.4%
Stephen Moseley	nil	—	31,505,665	26.9%	31,505,665	26.1%
Kevin Mee	nil	—	27,000,034	23.0%	27,000,034	22.4%
Paul Millott	nil	—	27,000,034	23.0%	27,000,034	22.4%

- 8.4 As at the date of this Document, save as disclosed in paragraphs 8.1 and 8.2 above, the Directors are not aware of any holdings which represent an interest (within the meaning of Part 22 of the Companies Act), directly or indirectly, jointly or severally, in three per cent. or more of the Existing Share Capital.

8.5 *Interests in relevant securities of Tavistock*

Save as disclosed in paragraph 8.1 above, as at the last day of the Disclosure Period, none of the Concert Party, the Blacksquare Concert Party or their immediate families, related trusts and connected persons, had any interest in relevant securities of Tavistock.

As at the last day of the Disclosure Period, no persons acting in concert with the Concert Party, the Blacksquare Concert Party had any interest in relevant securities of Tavistock.

8.6 *Borrowing or lending of relevant securities of Tavistock*

As at the last day of the Disclosure Period, none of the Concert Party the Blacksquare Concert Party or any persons acting in concert with the Concert Party or the Blacksquare Concert Party had borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 to Rule 4.6 of the Code) any relevant securities of Tavistock.

As at the last day of the Disclosure Period neither Tavistock nor any person acting in concert with Tavistock had borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 to Rule 4.6 of the Code) any relevant securities of Tavistock.

8.7 *Dealings in relevant securities of Tavistock*

- (a) On 29 July 2013 Oliver Cooke subscribed for 20,000,000 Ordinary Shares at a price of 0.05 pence per share;
- (b) On 11 October 2013 Oliver Cooke subscribed for 10,000,000 A Ordinary Shares at a price of 0.05 pence per share;

There have been no other dealings in the relevant securities of Tavistock during the Disclosure Period by the Concert Party or the Blacksquare Concert Party or their immediate families, related trusts and connected persons or by persons acting in concert with the Concert Party or the Blacksquare Concert Party.

8.8 *Dealings in relevant securities of Tavistock by persons with whom the Concert Party has an arrangement*

There have been no dealings in the relevant securities of Tavistock during the Disclosure Period by persons with whom the Concert Party or the Blacksquare Concert Party or any person acting in concert with the Concert Party or the Blacksquare Concert Party has an arrangement.

8.9 *Irrevocable Undertakings*

No irrevocable undertakings or letters of intent in relation to relevant securities of Tavistock have been procured by the Concert Party or the Blacksquare Concert Party or any person acting in concert with the Concert Party or the Blacksquare Concert Party.

8.10 *Special Agreements*

Save for the County Sale and Purchase Agreement, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party or any person acting in concert with the Concert Party and any of the directors, or recent directors, shareholders or recent shareholders of Tavistock or any person interested or recently interested in Ordinary Shares having any connection with or dependence upon or which is conditional on the outcome of the Proposals.

Save for the Blacksquare Sale and Purchase Agreement, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Blacksquare Concert Party or any person acting in concert with the Blacksquare Concert Party and any of the directors, or recent directors, shareholders or recent shareholders of Tavistock or any person interested or recently interested in Ordinary Shares having any connection with or dependence upon or which is conditional on the outcome of the Proposals.

8.11 *Transfer of Ordinary Shares*

There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the New Ordinary Shares to be received by the Concert Party or the Blacksquare Concert Party will be transferred to any other person.

8.12 *Interests And Dealings – General*

8.12.1 As at the last day of the Disclosure Period, save as disclosed in this document, neither of the Concert Party or the Blacksquare Concert Party, nor any member of their immediate families, related trusts or (so far as the Concert Party or the Blacksquare Concert Party are aware) connected persons nor any persons acting in concert with the Concert Party or the Blacksquare Concert Party nor any person with whom the Concert Party or the Blacksquare Concert Party or any person acting in concert with the Concert Party or the Blacksquare Concert Party has an arrangement had an interest in or right to subscribe for any relevant securities of Tavistock or any relevant securities of the Blacksquare Concert Party (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to acquire another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of Tavistock or the Blacksquare Concert Party or any relevant securities of the Blacksquare Concert Party during the Disclosure Period.

- 8.12.2 As at the last day of the Disclosure Period, save as disclosed in this document, neither Tavistock, nor any of the Directors, nor any member of their immediate families, related trusts or (so far as the Directors are aware) connected persons had an interest or right to subscribe for relevant securities of Tavistock or any relevant securities of the Blacksquare Concert Party (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of Tavistock or any relevant securities of the Blacksquare Concert Party from the commencement of the Offer Period until the last day of the Disclosure Period.
- 8.12.3 As at the last day of the Disclosure Period, save as disclosed in this document, no person acting in concert with Tavistock and no person who has an arrangement with Tavistock had an interest in or right to subscribe for any relevant securities of Tavistock or any relevant securities of the Blacksquare Concert Party (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of Tavistock or any relevant securities of the Blacksquare Concert Party from the commencement of the Offer Period until the last day of the Disclosure Period.
- 8.12.4 As at the last day of the Disclosure Period, save as disclosed in this document, there were no arrangements between Tavistock or any person acting in concert with Tavistock and any other person.
- 8.12.5 Save as disclosed in this document, Tavistock has not redeemed or purchased any Tavistock Shares or any securities convertible into, rights to subscribe for or options in respect of, or derivatives referenced to Tavistock Shares during the Disclosure Period.
- 8.12.6 Save as disclosed in this document, neither of the Concert Party or the Blacksquare Concert Party has redeemed or purchased any relevant securities of Tavistock or any securities convertible into, rights to subscribe for or options in respect of, or derivatives referenced to relevant securities of Tavistock between the commencement of the Offer Period and the last day of the Disclosure Period.
- 8.12.7 For the purposes of this Paragraph 8:
- a) “acting in concert” has the meaning set out in the City Code;
 - b) “arrangement” has the meaning set out in Note 11 to the definition of acting in concert;
 - c) “dealing” or “dealt” includes the following:
 - i. the acquisition or disposal of securities;
 - ii. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - iii. subscribing or agreeing to subscribe for relevant securities;
 - iv. the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;

- v. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - vi. entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - vii. any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- d) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
 - e) “Offer Period” means the period commencing on 14 May 2014, being the date of the announcement of the Proposals and publication of this document, until 2 June 2014 being the date of Admission;
 - f) “Disclosure Period” means the period commencing on 14 May 2013 (being the date 12 months prior to the commencement of the Offer Period) and ending on 13 May 2014 (being the latest practicable date prior to the publication of this document);
 - g) “relevant securities of the Blacksquare Concert Party” means securities in corporate members of the Blacksquare Concert Party and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
 - h) “relevant securities of Tavistock” means Tavistock Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
 - i) ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and “control” means an interest or interests in Tavistock Shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
 - j) a person is treated as having an “interest in securities” if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
 - i. he owns them;
 - ii. he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - iii. by virtue of any agreement to purchase, option or derivative, he;
 - has the right or option to acquire them or call for their delivery; or
 - is under an obligation to take delivery of them,

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- iv. he is a party to any derivative:
 - whose value is determined by reference to their price; and
 - which results, or may result, in his having a long position in them.

9. Related Party Transactions

- 9.1 Brian Raven is one of the vendors of Blacksquare. Further details of the acquisition of Blacksquare are set out in Part I of this Document.
- 9.2 Oliver Cooke and Brian Raven are partially underwriting the Placing. Further details of the Underwriting Agreement are set out in paragraph 10 below.
- 9.3 Save as disclosed above, no member of the Group has entered into any related party transactions of the kind set out in the standards adopted according to the Regulation (EC) No 1606/2002 in any of the financial years ended 31 March 2011, 31 March 2012 or since 31 March 2012.

10. Material Contracts of the Group

10.1 *The Company*

10.1.1 *Sale and Purchase Agreement – County Life & Pensions Limited*

The Company entered into a conditional Sale and Purchase Agreement with the County Vendors pursuant to which the Company will acquire entire issued share capital of County. In consideration of the transfer of the entire issued share capital of County, the Company will issue to the County Vendors 98,000,000 New Ordinary Shares at an agreed value of 7.5 pence per shares. Completion is conditional upon, *inter alia*, the passing of the Resolutions, Admission and clearance having been obtained from the Financial Conduct Authority for a change of control in County.

The County Vendors agree not to sell the Consideration Shares before 1 January 2016 save in very limited circumstances.

10.1.2 *Sale and Purchase Agreement – Blacksquare Limited*

The Company entered into a conditional Sale and Purchase Agreement for the acquisition of Blacksquare Limited with Brian Raven, Benjamin Raven, Christopher Peel, Ajay Patel and St Margaret's Trustees Limited for the entire issued share capital of Blacksquare. The consideration for the transfer of the entire issued share capital consists of a payment for £1 at completion plus deferred consideration representing an amount equal to 0.95 per cent. of the first £100 million of funds under management and 0.75 per cent. of the funds under management in excess of £100 million in each case by reference to the total funds under management by Blacksquare calculated as at 31 May 2016. The deferred consideration will be satisfied in full by the issue of New Ordinary Shares at an agreed issue price of 7.5 pence per share. Completion is conditional upon *inter alia*, the passing of the Resolutions, Admission and clearance having been obtained from the Financial Conduct Authority for a change of control in Blacksquare.

10.1.3 *Underwriting Agreement*

An underwriting agreement dated 8 May 2014 between the Company (1) and the Underwriters (2). The Underwriters have agreed to underwrite any unsubscribed shares in the Placing on 31 August 2014. The Company shall issue an underwriting fee to the Underwriters equal to 10 per cent. of the value of the maximum number of Underwritten Shares, based on the Placing Price to be satisfied by the issue of Commission Shares at Admission. If all the Placing Shares are subscribed for before 31 August 2014, the obligations of the Underwriters shall cease from the date of such subscription.

10.1.4 *Nominated Adviser and Broker Agreement*

A nominated adviser and broker agreement dated 14 May 2014 between the Company (1), the Directors (2), the Nomad (3) and the Broker to the Company (4). The agreement can be terminated by either party on 3 months' written notice.

10.2 *County Life*

10.2.1 By a facility agreement dated 6 June 2013 and made between Cornerstone Assets Holding Limited (1) Sterling McCall Wealth Management LLP and others (including County Life & Pensions Limited) (2) and Novia Financial PLC ("Novia") (3) Novia made available a term facility of £500,000 for acquisitions of IFA businesses. Each drawdown under the facility was for a maximum of £100,000. Each loan made is repayable in equal monthly instalments of £3,306. The interest rate applicable to the facility is 10 per cent. per annum. Usual provisions relating to repayment on an event of default are contained within the agreement. The agreement further contains financial covenants applicable to the borrowers. The facility is secured by way of a fixed charge over certain bank balances and contracts of County and Cornerstone.

10.2.2 By a loan agreement dated 23 April 2014 and made between County Life (1) and Cornerstone Assets Holding Limited (2) County Life has agreed to advance such sums as shall be requested by Cornerstone Assets Holdings Limited. At the date of this agreement £63,480 was outstanding. Any loan made under this agreement shall be repayable on demand and shall carry interest at 3 per cent. over the varying lending rate of National Westminster Bank plc. The loan is secured by a debenture over the assets of Cornerstone.

10.2.3 By a business transfer agreement dated 23 April 2014 and made between Sterling McCall Wealth Management LLP (1), Sterling McCall Limited (2) and the Members of Sterling McCall Wealth Management LLP, Sterling McCall Limited has agreed to purchase the entire business and assets subject to the liabilities of the business carried on by Sterling McCall Wealth Management LLP in consideration for the issue of 25,184 ordinary shares in Sterling McCall Limited.

10.3 *Blacksquare*

Blacksquare has not entered into any material contracts not in the ordinary course of business within the two years prior to the date of this Document.

11. Taxation

The comments set out below are based on existing law and current HM Revenue & Customs practice. They are intended as a general guide only and apply only to Shareholders who are resident in the United Kingdom for tax purposes (except to the extent that specific reference is made to Shareholders resident outside the United Kingdom), who hold the shares as investments and who are the absolute beneficial owners of those shares. This information is not exhaustive and does not constitute taxation, legal or investment advice. Any person who is in any doubt as to their taxation position or who is subject to taxation in any jurisdiction other than the United Kingdom, should consult their own professional advisers immediately.

11.1 *Taxation of Dividends*

No taxation will be withheld from dividends paid by the Company on the New Ordinary Shares. Dividends carry a tax credit equal to one ninth of the dividend.

11.1.1 *United Kingdom resident individuals*

Individual shareholders, who are resident in the United Kingdom for tax purposes, will generally be subject to income tax on the aggregate amount of the dividend and associated tax credit (the “gross dividend”). For example, on a cash dividend of £90 an individual would be treated as having received dividend income of £100 and as having paid income tax of £10 (the “associated tax credit”). The gross dividend will be regarded as the top slice of the shareholder’s income.

Individual shareholders who (after taking account of the gross dividend) are liable to income tax at the basic rate, pay tax on dividends at the dividend ordinary rate of 10 per cent. Such individuals will have no further tax to pay, as the tax liability will be fully extinguished by the associated tax credit. Individual shareholders who are not liable to income tax are not able to recover the tax credit.

Individual shareholders who (after taking account of the gross dividend) are subject to income tax at the higher rate (currently 40 per cent.) will be liable to tax at the dividend upper rate of 32.5 per cent. on the gross dividend. For example, a higher rate tax payer receiving a dividend of £90 would for income tax purposes be treated as receiving dividend income of £100 (the aggregate of the £90 dividend received and the associated tax credit of £10). The tax liability would be £32.50. However, the associated tax credit of £10 would be set against the tax liability, leaving the individual with net tax to pay of £22.50.

Individual shareholders who (after taking account of the gross dividend) are subject to income tax at the additional rate (currently 45 per cent.) will be liable to income tax at the dividend additional rate of 37.5 per cent. on the gross dividend. For example, a 45 per cent. tax payer receiving a dividend of £90 would for income purposes be treated as receiving dividend income of £100 (the aggregate of the £90 dividend received and the associated tax credit of £10). The tax liability would be £37.50. However the associated tax credit of £10 would be set against the tax liability, leaving the individual with net tax to pay of £27.50.

11.1.2 *United Kingdom resident trustees*

Trustees of discretionary trusts liable to account for income tax on the income of the trust will be treated as having received gross income equal to the aggregate amount of the dividend and associated tax credit. Trustees will pay tax on dividends received at the rate of 37.5 per cent. As with the additional rate individual shareholders, the 10 per

cent. tax credit will be set against the tax liability leaving further tax to pay of 27.5 per cent. of the gross dividend.

11.1.3 *United Kingdom resident companies*

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether other conditions are met will depend upon the circumstances of the particular shareholder, although it is expected that the dividends paid by the company would normally be exempt.

11.1.4 *United Kingdom resident gross funds/charities*

There is no entitlement, for either a gross fund or charity, to a tax credit and consequently no claim to recover the tax credit will be possible.

11.1.5 *Non-United Kingdom residents*

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income nor will they be able to recover the associated tax credit, although this will depend upon the existence of and the terms of any double taxation convention between the United Kingdom and the country in which such shareholder is resident.

Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

11.2 *Enterprise Investment Scheme*

HM Revenue & Customs has confirmed that, on the basis of the information provided to them, the Company is a qualifying company and the shares offered for subscription are eligible shares for the purposes of the Enterprise Investment Scheme (EIS). Individual subscribers for Placing Shares in the Company should therefore, depending on their individual circumstances, be able to obtain income tax relief under the EIS, subject to the limitations referred to in this Document, on the basis that the Company is and will continue to be a qualifying company.

The EIS legislation is complex, and the Company cannot undertake that its shares will continue to qualify (on the basis clearance is obtained) for relief in the future although there is no present intention to take any action which would result in relief being withdrawn.

Income tax relief, capital gains exemption and capital gains tax deferral together comprise tax reliefs available under the EIS legislation. Reliefs can only be claimed by a qualifying individual who subscribes for eligible shares in a qualifying company, save that capital gains tax deferral may also be claimed by certain trustees. An investor cannot claim relief in respect of any amount subscribed in excess of £1,000,000 in any tax year (this limit applying to the aggregate of all potentially eligible shares and not to each share issue), save that capital gains tax deferral may be claimed without limit.

11.2.1 *Income tax relief*

Qualifying individuals can credit an amount equal to tax at the EIS rate on the amount subscribed for eligible shares against their total liability to income tax for the tax year in which the shares are issued. For the 2014/2015 tax year the relief is obtained at the

EIS rate of 30 per cent. The relief is available against a UK income tax liability irrespective of whether or not the investor is resident in the United Kingdom.

<i>Example</i>	£
<i>Gross investment shares</i>	10,000
<i>Less: income tax relief at 30%</i>	(3,000)
<i>Net cost of investment</i>	7,000

A qualifying individual who invests in eligible shares in a qualifying company can elect to treat any number of shares up to the full number issued to them as if the shares had been issued in the previous year, and claim relief accordingly, subject to a maximum carry-back amount of £1,000,000.

11.2.2 *Capital gains tax relief*

To the extent EIS income tax relief is available and is not liable to be withdrawn, any capital gain accruing to the original investor on the disposal of his shares is exempt from capital gains tax, provided that the shares have been held for at least three years (or if later for at least three years after the qualifying company has commenced trading).

<i>Example</i>	£
<i>Realised value of shares after 3 years</i>	25,000
<i>Less: original gross investment</i>	(10,000)
<i>Tax Free Gain</i>	15,000

11.2.3 *Capital gains tax deferral*

The liability to capital gains tax arising on the disposal of any asset may be deferred by investing the gain in eligible shares. The investment must be made within the period beginning one year before and ending three years after the event which gives rise to the gain being deferred.

Although there is a limit of £1,000,000 for income tax relief and capital gains tax relief (see above) there is no limit on the amount of gains that can be deferred.

<i>Example</i>	£
<i>Gross investment</i>	500,000
<i>Less income tax relief (30% of £500,000)</i>	(150,000)
<i>Cost of investment</i>	350,000
<i>Capital gains tax liability deferred *</i>	(140,000)
<i>Net initial cost of investment</i>	210,000

* Assumed at 28 per cent.: the gain is deferred until there is a chargeable event, such as a disposal of shares or, if earlier, breach of the EIS rules.

11.3 *Taxation of Capital Gains*

A subsequent disposal of New Ordinary Shares by a United Kingdom resident shareholder (not qualifying for EIS or where such relief has been “clawed back”) may result in a liability to United Kingdom taxation of chargeable gains, depending upon individual circumstances.

United Kingdom resident individual Qualifying Shareholders are no longer entitled to indexation allowance or taper relief when they dispose of Ordinary Shares. Instead, depending upon their individual circumstances and any available reliefs, they may be subject to capital gains tax at the prevailing rate on any disposals of Existing Ordinary Shares or New Ordinary Shares. For individuals whose total taxable income and gains after all allowable deductions

(including losses, the income tax personal allowance and the capital gains tax annual exempt amount) is less than the upper limit of the basic rate income tax band (£31,865 for 2014-15), the rate of capital gains tax will be 18 per cent. For gains (and any parts of gains) above that limit, the rate will be 28 per cent. United Kingdom resident individuals are currently exempt from capital gains tax on the first £11,000 gains arising in a tax year.

A United Kingdom resident corporate Qualifying Shareholder will continue to be entitled to indexation allowance. For the purposes of calculating the indexation allowance, the expenditure incurred in subscribing for the New Ordinary Shares will be treated as having been incurred when the Qualifying Shareholder makes or becomes liable to make payment of the subscription monies. A subsequent disposal of the New Ordinary Shares acquired pursuant to the Placing may give rise to a liability to United Kingdom corporation tax on chargeable gains.

Non-United Kingdom resident shareholders will not normally be liable to United Kingdom taxation on gains unless the shareholder is trading in the United Kingdom through a branch or agency and the New Ordinary Shares are used or held for the purposes of the branch or agency.

11.4 *Stamp Duty and Stamp Duty Reserve Tax*

No liability to stamp duty or stamp duty reserve tax should arise on the allotment of New Ordinary Shares under the Placing.

11.4.1 *Shares held outside the CREST system*

The conveyance or transfer on sale of the New Ordinary Shares will usually be subject to stamp duty on the instrument of transfer, generally at the rate of 0.5 per cent. of the amount or value of the consideration. Stamp duty is charged in multiples of £5. An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

An obligation to account for stamp duty reserve tax (“SDRT”) at the rate of 0.5 per cent. of the amount or value of the consideration will also arise if an unconditional agreement to transfer the New Ordinary Shares is not completed by a duly stamped instrument of transfer before the “accountable date” for SDRT purposes. The accountable date is the seventh day of the month following the month in which the agreement for the transfer is made. Payment of the stamp duty will cancel the liability to account for SDRT.

It is the purchaser who is in general liable to account for stamp duty or SDRT.

11.4.2 *Shares held within the CREST system*

The transfer of the New Ordinary Shares in uncertificated form in the CREST system will generally attract a liability to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration. The SDRT will generally be collected by CREST.

The above statements are intended as a general guide to the current position. Certain categories of person are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

The above statements are also subject to proposed legislation contained in Clause 108 to the Finance Bill 2014, which provides from 28 April 2014, a full exemption to stamp duty and SDRT on the transfer of shares that are admitted to trading on a “Recognised Growth Market” but are not listed on that or any other market. AIM is classified as a Recognised Growth Market and shares admitted to trading on AIM are, in HM Revenue & Custom’s view, unlisted shares for tax purposes. Accordingly, if the proposed legislation is enacted as drafted (Royal Assent is expected in July 2014) any subsequent transfer of New Ordinary Shares should not be subject to a stamp duty or SDRT charge.

Any person who is in any doubt as to his/her tax position or requires more detailed information than the general outline above should consult his/her professional advisers. Prospective purchasers of shares should consult their own professional advisers with respect to the potential tax, exchange control and other consequences to them of acquiring, holding and disposing of shares under the laws of their country of citizenship, domicile or residence.

12. Litigation

- 12.1 There are no governmental, legal or arbitration proceedings active, pending or threatened against, or being brought by, the Group which are having, or may have or have had during the 12 months preceding the date of this Document a significant effect on the Group’s financial position or profitability.
- 12.2 There are no governmental, legal or arbitration proceedings active, pending or threatened against, or being brought by, County which are having, or may have or have had during the 12 months preceding the date of this Document a significant effect on County’s financial position or profitability.
- 12.3 There are no governmental, legal or arbitration proceedings active, pending or threatened against, or being brought by, Blacksquare which are having, or may have or have had during the 12 months preceding the date of this Document a significant effect on Blacksquare’s financial position or profitability.

13. Working Capital

- 13.1 The Directors are of the opinion, having made due and careful enquiry, that, after taking account of the Company’s existing cash resources and the estimated net proceeds of the Placing, the working capital available to the Company will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

14. Employees

The following table shows the number of employees (including Executive Directors but excluding Non-Executive Directors) of the Enlarged Group at Admission.

<i>Group Company</i>	<i>Number</i>	<i>Jurisdiction</i>
County Life & Pensions Limited	15	United Kingdom
Sterling McCall Limited	5	United Kingdom

15. General Information

- 15.1 Northland, which is authorised and regulated by the FCA, has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name in the form and context in which it appears.

- 15.2 Peterhouse, which is authorised and regulated by the FCA, has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name in the form and context in which it appears.
- 15.3 haysmacintyre, which is registered as an auditor by the institute of Chartered Accountants in England and Wales, has given and not withdrawn its written consent to the inclusion of references in this Document to its name in the form and context in which they appear.
- 15.4 There are no arrangements in force for the waiver of future dividends. There are no specified dates on which entitlement to dividends or interest thereon on Ordinary Shares arises.
- 15.5 The total costs and expenses relating to the Proposals payable by the Company are estimated to amount to approximately £275,000 (excluding VAT). The net proceeds of the Placing, after payment of such costs and expenses, will be used to finance the cash consideration payable in respect of the Acquisitions, to cover the costs of the Acquisitions and Admission, and to provide additional working capital for the Enlarged Group.
- 15.6 Save in respect of the Underwritten Shares, the Placing has not been guaranteed or underwritten.
- 15.7 It is expected that definitive share certificates will be despatched by hand or first class post by 6 June 2014. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited on 2 June 2014.
- 15.8 Save as disclosed in this Document, there has been no significant change in the financial or trading position of the Group since 31 December 2013, the date to which the last audited financial information on the Group was published.
- 15.9 The principal activities of the Group are described in this Document. Save as disclosed in this Document, there are no known uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year.
- 15.10 Save as set out in this Document the Group had no principal investments for each financial year covered by the historical financial information and there are no principal investments in progress or principal future investments on which the Board has made a firm commitment.
- 15.11 Save as disclosed in this Document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 15.12 Save as disclosed in this Document, there are no patents, industrial, commercial or financial contracts which are material to the Company's business or profitability.
- 15.13 To the best of the knowledge of the Company and other than disclosed in this document, there are no persons who directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company. The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.
- 15.14 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

- 15.15 The financial information for the relevant accounting period set out in the accountants' reports in Part III of this Document does not constitute statutory accounts within the meaning of section 434 of the Act and no such accounts have been prepared for the Company since its incorporation.
- 15.16 Except as disclosed in this Document, no person (other than professional advisers named in this Document and trade suppliers) has received, directly or indirectly from the Company within the 12 months preceding the application for Admission or entered into any contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company on or after Admission any of the following:
- 15.16.1 fees totalling £10,000 or more; or
 - 15.16.2 securities in the Company with a value of £10,000 or more; or
 - 15.16.3 any other benefit with a value of £10,000 or more at the date of Admission.
- Each of the Directors is, or may be deemed to be, a promoter of the Company.
- 15.17 The arrangements for payment of the Placing Shares are set out in the placing letters referred to in the Placing Agreement. All monies received from applicants will be held by Northland or Peterhouse prior to delivery of the Ordinary Shares. If any application is unsuccessful or scaled down, any monies returned will be sent by cheque crossed "A/C Payee" in favour of the first named applicant. Any monies returned will be sent by first class post at the risk of the addressee within three days of the completion of the Placing.
- 15.18 The Directors are not aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 15.19 The Company's major Shareholders do not have different voting rights to the Company's other Shareholders.
- 15.20 To the extent known by the Company, at Admission the Company will not be owned or controlled by any specific party or group of parties.
- 15.21 There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.
- 15.22 Save as disclosed in this Document, the Directors are unaware of any significant trends in production, sales and inventory and costs and selling prices since 31 December 2013 to the date of this Document and any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year.
- 15.23 The Company has made statements in Part I of this Document regarding the Group's competitive position on the basis of the status of the Group's technology and products and its relationships as at the date of this Document.
- 15.24 There are no mandatory takeover bids outstanding in respect of the Company and none has been made either in the last financial year or the current financial year of the Company.
- 15.25 No public takeover bids have been made by third parties in respect of the Company's issued share capital in the current financial year nor in the last financial year.

- 15.26 The Group's auditors for the two years ended 31 December 2012 were BDO LLP of 55 Baker Street, London W1U 7EU.
- 15.27 The Group's auditors for the year ended 31 December 2013 was haysmacintyre of 26 Red Lion Square, London WC1R 4AG.
- 15.28 The Placing Shares represent 81.4 per cent. of the Consolidation Shares and their issue will result in a corresponding level of dilution.

16. Availability of Documents

- 16.1 Copies of this Document will be available from the Company's registered office free of charge during normal business hours on any weekday (except Saturdays and public holidays) at from the date of this Document and shall remain available for a period of one month from Admission and on the Company's website at www.tavistockinvestments.com.
- 16.2 Copies of the following documents are available on the Company's website at www.tavistockinvestments.com and will be available for a period of at least one month from Admission:
- 16.2.1 the Company's memorandum and articles of association
 - 16.2.2 the written consent of Northland and Peterhouse referred to in paragraph 15 of this Part V;
 - 16.2.3 the sale & purchase agreement in respect of County referred to in paragraph 10 of this Part V;
 - 16.2.4 the sale & purchase agreement in respect of Blacksquare referred to in paragraph 10 of this Part V; and
 - 16.2.5 the underwriting agreement referred in paragraph 10 of this Part V.

14 May 2014

NOTICE OF GENERAL MEETING

TAVISTOCK INVESTMENTS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 05066489)

NOTICE IS HEREBY GIVEN that a General Meeting of the above named company (‘the **‘Company’**’) will be held at the offices of Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT on 30 May 2014 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. **THAT**, subject to and conditional on the passing of Resolutions 2 and 3:

- 1.1 the proposed acquisition by the Company of the entire issued share capital of County Life & Pensions Limited (company number 05709133) from Stephen Moseley, Kevin Mee, Paul Millott and others (the **‘First Acquisition’**) being on the terms and subject to the conditions of an agreement between the Company and the vendors noted above (the **‘First Acquisition Document’**) the principal terms of which are summarised in the Admission Document issued by the Company on 14 May 2014 (**‘Admission Document’**) be and are hereby approved and that the board of directors of the Company (**‘Directors’**) (or a duly constituted committee of that board) be and is hereby authorised to waive, amend, vary or extend any of the terms and conditions of the First Acquisition or the First Acquisition Document (but not to a material extent) and do all such things it may consider necessary or desirable in connection with the First Acquisition;
- 1.2 the proposed acquisition by the Company of the entire issued share capital of Blacksquare Limited (company number 07805960) from Brian Raven, Christopher Peel and others (the **‘Second Acquisition’**) being on the terms and subject to the conditions of an agreement between the Company and the vendors noted above (the **‘Second Acquisition Document’**) the principal terms of which are contained in the Admission Document be and are hereby approved and that the Directors (or a duly constituted committee of that board) be and is hereby authorised to waive, amend, vary or extend any of the terms and conditions of the Second Acquisition or the Second Acquisition Document (but not to a material extent) and do all such things it may consider necessary or desirable in connection with each of the Second Acquisition;
- 1.3 the existing ordinary share capital of the Company be consolidated as follows:
 - 1.3.1 subject to any allotments required to be undertaken pursuant to paragraph 1.3.2 of this resolution, every 100 ordinary shares of 0.01 pence each in the capital of the Company (**‘Pre-Admission Ordinary Shares’**) including any additional Pre-Admission Ordinary Shares issued and allotted pursuant to the authority in paragraph 1.3.2 of this resolution be and are hereby consolidated into and redesignated as one new ordinary share of 1 pence (**‘New Ordinary Share’**) having the rights and being subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to resolution 3 below (**‘New Articles’**) and so that members’ entitlements to fractional shares arising from such consolidation and redesignation shall be aggregated and sold by the Directors for the best price reasonably obtainable and the net proceeds of such sale shall be paid and distributed to each member in proportion to their fractional entitlement (except that any amount otherwise due to a member, being less than £1.00 or such other nominal

sum as the Directors may from time to time determine, may be retained for the benefit of the Company); and

1.3.2 the Directors be and are hereby authorised to allot for cash pursuant to s560 of the Companies Act 2006 immediately prior to the consolidation of the Pre-Admission Ordinary Shares detailed in sub-paragraph 1.3.1 of this resolution is effected, to such members as the Directors may determine such number of Pre-Admission Ordinary Shares (not exceeding 99 Pre-Admission Ordinary Shares) as result in the number of New Ordinary Shares arising from such consolidation being a whole number and for the purposes of such allotment the Directors be and are hereby empowered to allot such Pre-Admission Ordinary Shares for cash as if s561(1) of the Companies Act 2006 did not apply to such allotment (this authority to be in addition to, and without prejudice to any other authorities conferred on the Directors by resolution 3 below, and unless renewed, to expire on the day that is one month following the date of this resolution).

1.4 the Directors be generally and unconditionally authorised to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares (“Relevant Securities”):

1.4.1 in respect of the allotment of up to an aggregate nominal amount of £100,000 in respect of the Placing (as such term is defined in the Admission Document);

1.4.2 in respect of the allotment of up to an aggregate nominal amount of £980,000 in respect of the Consideration Shares (as such term is defined in the Admission Document) relating to the First Acquisition;

1.4.3 in respect of the allotment of up to an aggregate nominal amount of £176,666.66 in respect of the Consideration Shares (as such term is defined in the Admission Document) relating to the Second Acquisition;

1.4.4 in any other case, up to an aggregate nominal amount of £241,245,

provided that in respect of paragraphs 1.4.1, 1.4.2 and 1.4.4 of this Resolution, this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the Company’s annual general meeting to be held in 2015 save that the Company may, before such expiry, make offers or agreements, which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. The authority in respect of paragraph 1.4.3 shall unless renewed, varied or revoked by the Company, expire on 30 June 2016.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

2. **THAT**, subject to and conditional on the passing of Resolutions 1 and 3, the waiver granted by the Panel on Takeovers and Mergers on the terms described in Part 1 of the circular to shareholders dated 14 May 2014 (the “**Circular**”), conditional on the passing of this resolution on a poll, of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the Circular) to make a general offer to the shareholders of the Company as a result of the issue and allotment to it of New Ordinary Shares as part of the Placing and Subscription (all as defined in the Circular), as a result of which the Concert Party will own in aggregate over 50 per cent. of the then issued share capital of the Company) be approved;

SPECIAL RESOLUTION

3. **THAT**, subject to and conditional on the passing of Resolutions 1 and 2 above:

3.1 the Directors be given the general power to allot equity securities (as defined by Section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

3.1.1 the allotment of Ordinary Shares in respect of the Placing of up to an aggregate nominal amount of £100,000;

3.1.2 the allotment of Ordinary Shares in respect of the Consideration Shares of up to an aggregate nominal amount of £980,000 relating to the First Acquisition;

3.1.3 the allotment of Ordinary Shares in respect of the Consideration Shares of up to an aggregate nominal amount of £176,666.66 relating to the Second Acquisition;

3.1.4 the allotment (otherwise than pursuant to sub paragraphs 3.1.1, 3.1.2 and 3.1.3 above) of equity securities up to an aggregate nominal amount of £241,245.

The power granted by this resolution in respect of paragraphs 3.1.1, 3.1.2 and 3.1.4 of this Resolution 3, will expire on the conclusion of the Company's annual general meeting to be held in 2015 (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry makes offers or agreements which would or might require equity securities in pursuant of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. The authority in respect of paragraph 3.1.3 shall unless renewed, varied or revoked by the Company, expire on 30 June 2016.

This resolution revokes and replaces all unexercised powers, previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

3.2 the regulations produced to the meeting and signed for the purposes of identification, by the Chairman of the meeting, will be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association of the Company.

By Order of the Board

Oliver Cooke
Company Secretary

Registered office:
15th Floor
125 Old Broad Street
London
EC2N 1AR

Dated: 14 May 2014

Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company (“**Meeting**”). You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy need not be a member of the Company but must attend the Meeting to present you. Details of how to appoint the Chairman of the Meeting or another person as your proxy are set out below and in the notes of the proxy form.
3. To be valid, a form of proxy and the power of attorney or other written authority, if any, under which it is signed, or an office or notarially certified copy in accordance with the Powers of Attorney Act 1971 of such power and written authority must be delivered to the Company’s Registrars, Share Registrars Limited, Suite E – First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL (“**Registrars**”), no later than 10.00 a.m. on 28 May 2014 (or 48 hours before the time fixed for any adjourned Meeting or in the case of a poll 48 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not working day).
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered on the Company’s register of members at 6.00 p.m. on 28 May 2014 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
6. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (i) **completed and signed;**
 - (ii) **sent or delivered to the Company’s Registrars at the address above; and**
 - (iii) **received by the Registrars no later than 10.00 a.m. on 28 May 2014.**
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior).
 8. Use of the proxy form does not preclude a member attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
 9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of the Meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Agent (RA10) no later than 48 hours

before the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars, in the case of a member which is a company, the revocation notice must be executed in accordance with note 13 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice must be received by the Registrars not less than 48 hours before the time fixed for the holding of the Meeting or any adjourned Meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
13. A corporation's form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
14. Any power of attorney or any other authority under which the proxy form is signed (or duly certified copy of such power of authority) must be included with the proxy form.

