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.

If you sell or have sold or transferred all of your Ordinary Shares in the Company prior to the date on which the Existing Ordinary Shares were marked "ex" the entitlement by the London Stock Exchange, please pass this document and the Application Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document, the Form of Proxy and the Application Form should not be forwarded or sent in, into or from a Restricted Jurisdiction or any other jurisdiction that may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any applicable requirements.

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, the Open Offer 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 Company and 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 Company and 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 will commence on 13 February 2015.

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 Standard Financial Group Limited,
Placing of 53,200,000 new Ordinary Shares at 2 pence per share
Subscription for 81,800,000 new Ordinary Shares at 2 pence per share
Open Offer of up to 30,455,624 new Ordinary Shares at 2 pence per share
Notice of General Meeting
Admission of the Enlarged Share Capital to trading on AIM

NORTHLAND CAPITAL PARTNERS

Nominated Adviser

WHIreland Est 1872

Broker

You should read the whole of this document. Your attention is drawn in particular to the letter from the Chairman of Tavistock Investments Plc which is set out in Part I of this document and which contains the unanimous recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. In addition, your attention is drawn to Part II of this document entitled "Risk Factors" which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

The new Ordinary Shares to be issued pursuant to the Acquisition, Placing, Subscription and Open Offer 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 WH Ireland, 24 Martin Lane, London EC4R 0DR at 11.30 a.m. on 12 February 2015 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 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's rules set out in the FCA's handbook on rules and guidance ("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 representation or warranty, express or implied, is made by Northland as to the contents of this Document (without limited the statutory rights of any person to whom this Document is issued). 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.

WH Ireland Limited ("WH Ireland"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as 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 WH Ireland nor for providing advice in relation to the contents of this Document or any matter, transaction or arrangement referred to in it. No representation or warranty, express or implied, is made by WH Ireland as to the contents of this Document (without limited the statutory rights of any person to whom this Document is issued). No liability is accepted by WH Ireland 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

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be sent an Application Form. Qualifying CREST Shareholders (who will not receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 20 January 2015. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex" the entitlement by the London Stock Exchange.

If the Open Offer Entitlements are for any reason not enabled by 5.00 p.m. on 20 January 2015 or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. The Application Form is personal to the relevant Qualifying Shareholder and cannot be transferred, sold or assigned except to satisfy *bona fide* market claims.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 11 February 2015. The procedure for application and payment is set out in paragraph 4 of Part III of this document and, for Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form only, in the accompanying Application Form.

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 WH Ireland 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.**

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record date for participation in the Open Offer	16 January 2015
Publication date of this Document	19 January 2015
Ex-entitlement date of the Open Offer	8.00 a.m. on 19 January 2015
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible after 8.00 a.m. on 20 January 2015
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 5 February 2015
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 6 February 2015
Latest time and date for splitting Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 9 February 2015
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 10 February 2015
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 11 February 2015
General Meeting	11.30 a.m. on 12 February 2015
Admission effective, issue of New Ordinary Shares	13 February 2015
CREST accounts to be credited with New Ordinary Shares	13 February 2015
Share certificates in respect of New Ordinary Shares despatched by	20 February 2015

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 WH Ireland, 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	2p
Number of Ordinary Shares in issue as at the date of this Document	121,822,496
Number of Ordinary Shares to be issued pursuant to the Placing	53,200,000
Number of Ordinary Shares to be issued pursuant to the Subscription	81,800,000
Maximum number of Ordinary Shares to be issued pursuant to the Open Offer (fully subscribed)	30,455,624
Enlarged Share Capital (minimum)	256,822,496
Enlarged Share Capital (maximum)	287,278,120
Range of Market Capitalisation on Admission at the Issue Price	Approximately £5.1m to £5.7m
AIM Code	TAVI
ISIN	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, WH Ireland 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 WH Ireland 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 (*Executive Chairman*) Brian Raven (*Group Chief Executive*) Roderic Rennison (*Non-executive Director*) Philip Young (*Non-executive Director*)
Company Secretary	Oliver Cooke
Registered Office and Principal Place of Business	5 Victoria Street Windsor Berkshire SL4 1HB
Telephone number	01753 867000
Website	www.tavistockinvestments.com
ISIN Number	GB00BLNMLS43
Nominated Adviser	Northland Capital Partners Limited 131 Finsbury Pavement London EC2A 1NT
Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
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
Solicitors to the Nominated Adviser and Broker	Shepherd and Wedderburn LLP Condor House 10 St Paul's Churchyard London EC4M 8AL
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
"Acquisition"	the proposed acquisition of Standard Financial Group plc
"Admission"	the admission of the Enlarged Share Capital 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
"Applicant"	a Qualifying Shareholder or a person entitled by virtue of a *bona fide* market claim who lodges an Application Form under the Open Offer
"Application Form"	the application form which accompanies this document on which Qualifying non-CREST Shareholders may apply for Open Offer Shares under the Open Offer
"Articles"	the articles of association of the Company
"Blacksquare"	Blacksquare Limited, a subsidiary of the Company now renamed Tavistock Wealth Limited incorporated in England and Wales with registered number 07805960
"Blacksquare Vendors"	together, Brian Raven, Christopher Peel, Benjamin Raven, Ajay Patel and St Margarets Trustees Limited.
"Board" or **"Directors"**	the directors of the Company (each a "Director") as listed on page 5 of this Document
"Business Day"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, United Kingdom and the London Stock Exchange is open for trading
"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
"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
"Conditions"	the conditions relating to the Placing, as set out in the Placing and Open Offer Agreement
"Consideration Shares"	the new Ordinary Shares to be issued to the Vendor as deferred consideration pursuant to the Acquisition Agreement, on the basis set out in Part I of this document
"County"	County Life & Pensions Limited, a subsidiary of the Company now renamed Tavistock Partners Limited incorporated in England and Wales with registered number 05709133
"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 Acquisition
"Enlarged Share Capital"	together, the existing Ordinary Shares, the Placing Shares, the Subscription Shares and Open Offer Shares
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlements
"Excess CREST Open Offer Entitlement"	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to his Open Offer Entitlement credited to that Shareholder's stock account in CREST, pursuant to the Excess Application Facility, which is conditional on the Shareholder taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document

"Excess Open Offer Entitlement"	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to that Shareholder's Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on the Shareholder taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
"Excess Shares"	New Ordinary Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility
"Excluded Territory"	any jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations
"Executive Directors"	Oliver Cooke and Brian Raven
"Existing Ordinary Shares" or **"Existing Share Capital"**	the 121,822,496 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
"FSA"	the Financial Services Authority, the predecessor to the FCA
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"G Ordinary Shares"	"G" ordinary shares of 1 penny each in the capital of the Company
"General Meeting" or **"GM"**	the general meeting of the Company proposed to be held at the offices of WH Ireland, 24 Martin Lane, London, EC4R 0DR at 11.30 a.m. on 12 February 2015, 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
"IFAC"	IFA Compliance Limited, a subsidiary of Standard
"IFAC Debt"	the monies owed by IFAC to Standard and Financial in the sum of £448,000
"IFAC Shares"	the entire issued share capital of IFAC
"Issue Price"	2 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc

"New Ordinary Shares"	the Open Offer Shares, Placing Shares and Subscription Shares
"Nomad" or **"Northland"**	Northland Capital Partners Limited, the Company's nominated adviser
"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
"Open Offer"	the proposed open offer to Qualifying Shareholders of up to 30,455,624 new Ordinary Shares at the Issue Price
"Open Offer Entitlement"	the *pro rata* basic entitlement of Qualifying Shareholders to Open Offer Shares, should they choose to apply for them, calculated as to 1 Open Offer Share for every 4 Ordinary Shares held at the Record Date
"Open Offer Shares"	up to 30,455,624 Ordinary Shares
"Ordinary Shares"	ordinary shares of 1 penny each in the capital of the Company
"Overseas Shareholders"	Shareholders who are resident, or who are citizens of, or who have registered addresses in territories other than the United Kingdom
"Panel"	the Panel on Takeovers and Mergers
"Placees"	the subscribers for Placing Shares pursuant to the Placing
"Placing"	the conditional placing by WH Ireland of the Placing Shares at the Issue Price pursuant to the terms of the Placing and Open Offer Agreement described in paragraph 10 of Part VI of this document
"Placing Shares"	the 53,200,000 new Ordinary Shares to be issued pursuant to the Placing
"Proposals"	together, the Acquisition, the Placing, the Subscription, the Open Offer 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
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date were held in uncertificated form

"Qualifying non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date were held in certificated form
"Qualifying Shareholders"	Shareholders whose Ordinary Shares are on the register of members at the close of business on the Record Date (other than certain overseas shareholders)
"Receiving Agent"	Share Registrars Limited
"Record Date"	16 February 2015
"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
"Sale and Purchase Agreement"	the agreement dated 19 January 2015 between the Company and the Vendor setting out the terms and conditions of the Acquisition, further details of which are set out in paragraph 10 of Part VI of this document
"Share Registrars"	Share Registrars Limited, registrar to the Company and receiving agent for the purposes of the Open Offer
"Shareholders"	holders of Ordinary Shares
"Standard"	Standard Financial Group Limited
"Subscription"	the conditional subscription for the Subscription Shares at the Issue Price pursuant to the terms of the Subscription Letters
"Subscription Shares"	the 81,800,000 new Ordinary Shares to be issued pursuant to the Subscription
"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
"United States"	the United States of America, its territories and possessions and any state of the United States of America and the District of Columbia
"US Securities Act"	the United States Securities Act of 1933, as amended
"Vendor"	Charles Palmer
"WH Ireland"	WH Ireland Limited, the Company's broker

PART I

LETTER FROM THE CHAIRMAN OF TAVISTOCK INVESTMENTS PLC

(a company incorporated and registered in England & Wales under the Companies Act 2006 with registered number 05066489)

Directors:	*Registered Office:*
Oliver Cooke (*Executive Chairman*)	5 Victoria Street
Brian Raven (*Group Chief Executive*)	Windsor
Roderic Rennison (*Non Executive Director*)	Berkshire
Philip Young (*Non Executive Director*)	SL4 1HB

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

19 January 2015

Dear Shareholder,

Proposed acquisition of Standard Financial Group Limited
Placing of 53,200,000 new Ordinary Shares at 2 pence per share
Subscription for 81,800,000 new Ordinary Shares at 2 pence per share
Open Offer of 30,455,624 new Ordinary Shares at 2 pence per share
Notice of General Meeting
Admission of the Enlarged Share Capital to trading on AIM

The Company has today announced that it has entered into a conditional contract for the purchase of Standard Financial Group Limited, the holding company of an independent financial advisory business which operates predominantly through its regulated subsidiary, Financial Limited ("Financial").

The Company also announced that it has conditionally raised a minimum of £2.7 million to provide additional regulatory and working capital for the Acquisition, through a placing of 53,200,000 new Ordinary Shares and a subscription for 81,800,000 new Ordinary Shares at a subscription price of 2 pence per share and an Open Offer of up to a further 30,455,624 new Ordinary Shares. The Open Offer is intended to afford the Company's existing Shareholders an opportunity to invest further at the same discounted price at which the Placing and Subscription have been agreed.

In view of the size of the Acquisition relative to the Company, it constitutes a reverse takeover under the AIM Rules for Companies and therefore requires the 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 is expected to take place on 13 February 2015.

The purpose of this document is to provide you with further information on the Acquisition, the Placing, the Subscription and the Open Offer, as well as to give notice of the General Meeting to be held at the offices of WH Ireland, 24 Martin Lane, London EC4R 0DR at 11.30 a.m. on 12 February 2015.

Strategy and Progress

The principal objective of the Company is to create a large and profitable 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.

In the Chairman's Statement accompanying the Company's interim accounts, announced on 5 September 2014, I advised that during the second half of the year the Board's focus would be on ensuring that the Company's two subsidiaries operate together as an integrated whole and that progress is made toward profitable trading at the Group level. Thereafter the Board's focus would be on increasing the scale of the business.

In the trading statement released on 10 October 2014, we reported that good progress had been made in the four months since completion of the initial acquisitions at the end of May. County, the Company's independent financial advisory business, and Blacksquare, its investment management business, have been re-branded as Tavistock Partners and Tavistock Wealth, respectively.

Tavistock Wealth has developed and launched a discretionary fund management (DFM) service predominantly for use by clients of the advisory business. However, following entry into the strategic relationship with Novia Financial plc, announced on 1 September 2014, this DFM service is also being made available to selected third parties. This service includes provision of an extensive series of risk progressive "model portfolios". To ensure choice in meeting the needs of each investor, many of the models are managed in conjunction with third party specialists with whom Tavistock Wealth has contracted. These arrangements enable Tavistock Wealth to ensure that investment portfolios match clients' defined attitudes to risk and report performance on a true like for like basis to facilitate peer performance comparison. More information about Tavistock Wealth is available on the company's website at www.tavistockwealth.com.

Since launching the DFM service in early August 2014, over 1,400 clients have appointed Tavistock Wealth as their DFM with more expected to follow suit in due course.

As a consequence of these developments Tavistock Wealth is now trading profitably. Tavistock Partners continues to trade profitably, as it has since its acquisition, and management's current expectation is that profitable trading at the Group level will be achieved shortly.

By establishing the integrated business model referred to above, we have achieved the first of the objectives set out in the last Chairman's Statement. The Board's focus has therefore turned to increasing the scale of the Group's operations. In specific terms we wish to increase the size and geographic spread of the advisory business and thereby offer the Group's investment management services to a significantly larger audience. The acquisition of Financial is designed to achieve both of these aims for a comparatively modest cost.

Acquisition

The main trading subsidiary within Standard is Financial, an independent network of financial advisers that is regulated by the FCA under authorisation number 188153. Financial was founded in 2001 and, from its base near Cheltenham, provides Appointed Representatives (financial advisory firms) with a range of compliance, training and back-office services, together with the regulatory approval required for them to operate. As of 31 December 2014, Financial had 256 Appointed Representatives with a total of 301 Registered Individuals (individual advisers), making it the 7th largest network in the UK. Its network generates gross annual revenues of some £28m and has over 60,000 customers.

Past Difficulties

Financial grew rapidly under the direction of the company's founder and turnover from its member firms reached approximately £14m by 2009. However, it had become clear that the systems and controls operated by Financial had failed to keep pace with its rapid growth and the resulting weaknesses led to the company being placed under investigation by the then regulator, the FSA.

Subsequently, Financial was also required to take part in an industry wide review of advice given in relation to pension switching in 2008. Due to the regulator's concerns with the initial findings, this led to Smith & Williamson being commissioned to produce a report on Financial's methodology and redress calculations that, in 2010, defined the remedial actions to be carried out. In September 2011, Financial was also required to take part in a further industry wide review of advice given in relation to investment in Unauthorised Collective Investment Schemes ("UCIS"). This involved reviewing all UCIS business conducted by Financial's members to ensure clients had not been unfairly disadvantaged.

A routine inspection by the FSA in May 2012 resulted in the issuance of a Risk Mitigation Plan ("RMP"), part of which was to extend the review of pension switching advice to cover 2008-2012. The RMP also led to the more recent investigation and enforcement action by the FCA in relation to Adviser Controls and Risk Management. Under the FCA's section 166 authority, The Consulting Consortium Limited ("TCC") was appointed in March 2013 and their report, produced in September 2013, identified significant process and control weaknesses in Financial's supervisory environment. The regulator determined that this may have placed investors at risk of receiving poor or unsuitable advice. In addition, work on the previous past business reviews ordered by the regulator was not felt to have progressed at an acceptable rate.

Remedial Action

A new and experienced board and management team was appointed to Standard in 2012, following the FSA's inspection, and in January 2013 Standard's owner and founder stepped down from any involvement in the management of Financial. The new team has worked diligently and in close co-operation with the FCA to remedy the control environment weaknesses that had been identified. This work included addressing over 170 required actions identified by TCC in their September 2013 report. Having produced a further report in May 2014, TCC determined in October 2014, that all required actions had been successfully addressed. This has resulted in controls & processes that are both strong and effective.

Financial has also closed off the business reviews ordered by the FCA's 2013 enforcement action with any disadvantaged clients having been compensated. In addition, a renewed focus has been given to the completion of the previously ordered pension switching and UCIS past business reviews to ensure that any client who suffered detriment receives appropriate compensation. This has seen Phase 1 of the pension switching review closed with 44 clients being paid redress at an average of £1,500 per case. It is hoped that all of the remaining client cases to be reviewed will be completed before the end of 2015. It is important to understand that all past business reviews have been disclosed to, and accepted by, Financial's professional indemnity ("PI") insurers and that this limits the exposure of the business. Under its contracts, Financial also recovers the amount of any insurance excess payments from the Appointed Representatives and Registered Individuals involved and its audited success rate in recovering such payments is 90 per cent.

On 23 July 2014, the FCA published a final notice in respect of Financial, imposing a public censure on the company, fining it £12.5 million that was waived due to financial hardship, and restricting it from appointing any new advisers for a period of 180 days. The recruitment moratorium was reduced to 126 days (that ended on 26 November 2014) in formal recognition by the FCA of the efforts & co-operation of Financial's new management team in dealing with the enforcement issues identified.

The expiry of the moratorium closed off the enforcement action on 26th November 2014.

Current Assessment

Having had its compliance processes scrutinised by both independent professional advisers and the regulator over an extended period, the Directors believe that Financial now has robust, effective and compliant systems in place across its business and it is the ambition of its management team is to set industry leading standards for the supervision of advisers.

We are confident that adequate provision has been made in Financial's audited accounts for those matters that have yet to be fully resolved (the remaining past business reviews for pension switches and UCIS) and acceptance of all cases by the company's PI insurers further secures the financial position of the business.

It is worthy of note that the PI premium for 2015 is being charged at a lower rate per £1 of revenue than that for 2014 and this, together with the FCA's satisfaction, supports the Board's view that Financial now operates fully compliant and effective controls & processes.

However, the commercial legacy of past difficulties has left Financial short of working capital for both regulatory and operational requirements. This situation has enabled the Company to negotiate favourable terms for the acquisition which are described below.

Terms of the Acquisition

Under the terms of the Sale and Purchase Agreement, Tavistock has agreed to acquire the entire issued share capital of Standard, subject to certain conditions including change in control approval from the FCA and Admission. Simultaneous with the acquisition, Standard will dispose of its subsidiary IFAC to the Vendor, for the sum of £52,000 payable in cash upon completion. IFAC is an unregulated limited company which provides certain compliance services to firms that are directly authorised by the FCA and is thus outside the scope of the current Tavistock Group.

The initial consideration for the acquisition will be the payment of £500,000 in cash. The Vendor is obliged to utilise £52,000 of this consideration for the acquisition of IFAC referred to above and the balance of £448,000 to repay outstanding inter-company loans owed by IFAC. These arrangements ensure that the full £500,000 described above is applied for the benefit of Standard and its subsidiaries.

On completion, Tavistock will provide Standard with £500,000 as additional working capital and will undertake to provide up to an additional £500,000 if required, thereby increasing the aggregate funding to be provided by Tavistock as a consequence of the Acquisition, to £1.5m.

As one of Tavistock's principal objectives from the proposed transaction is to increase the scale and geographic reach of its advisory business, it has offered as a part of the consideration to issue to the Vendor new shares in the capital of the Company based on the number of advisers who remain with the business post completion. The Company will pay a deferred consideration to the Vendor of an amount equal to £2,000 for each adviser within Financial at Admission who remains within the Group from that date until 31 March 2016. This deferred consideration will be satisfied by the issue of new Ordinary Shares at the five day average closing mid-market price of the Ordinary Shares prior to the date of issue, which will be on or around 30 April 2016. The Consideration Shares will be subject to a lock-in, save in certain circumstances, until 20 August 2016. Based upon Financial having 301 advisers at 31 December 2014, the maximum potential deferred consideration for the transaction would be £602,000.

Way Forward

Following completion and after consultation with certain of Financial's member firms, the Company together with Financial's senior management, will determine how best to integrate the Financial network and Tavistock Partners. In order to support this enlarged combined network, it is intended to retain most of Financial's support staff. The Board is impressed with Financial's management team, particularly Brian Galvin, Managing Director, and Ian Henson, Finance Director, and it is intended that they retain these roles within the enlarged advisory business.

In a similar manner to the structure of the consideration payable for the Acquisition, key members of Financial's senior management team will be rewarded for the number of current advisers that remain with the business. Brian Galvin and Ian Henson will receive a one-off bonus, divided equally between

them, based on the number of Financial's advisers at Admisison that remain with the Group at 31 March 2016. Based upon Financial having 301 IFA's at 31 December 2014, the maximum potential value of this bonus would be £301,000 and it will be satisfied in full by the issue to them of new Ordinary Shares at the five day average closing mid-market price of the Ordinary Shares prior to the date of issue, which will be on or around 30 April 2016.

Another of Tavistock's principal objectives from the proposed transaction is to increase the level of funds managed by Tavistock Wealth.

Whilst it is not possible to definitively state the level of assets that are currently advised upon by members of the Financial network, the Directors believe the amount to be in excess of £2.6 billion. Following completion, Financial's advisers will be able to offer the services of Tavistock Wealth to those of their clients for whom it is appropriate. Less than six months since completion of the Company's initial acquisitions, over 28 per cent. of Tavistock Partners' funds under advice are now in its risk progressive investment portfolios.

It is therefore hoped that a large number of Financial's current advisers will similarly introduce Tavistock Wealth to a significant number of their clients. As only a limited number of additional staff would be required by Tavistock Wealth in order to manage a much higher level of clients' assets in its portfolios, it is believed that any meaningful penetration of Financial's present client base will result in a substantial increase in the Group's profitability.

Stephen Moseley, Tavistock's Business Development Director, will receive a one-off bonus based on the growth in funds under management by Tavistock Wealth, above a base level of £150m, by 31 May 2016. Assets acquired as a result of Tavistock purchasing any third party investment management businesses during this period will be excluded. The bonus takes the form of a commission that increases as assets grow, with no upper limit, and will be satisfied in full through the issue to him of new Ordinary Shares at the higher of 7.5p and the five day average closing mid-market price of the Ordinary Shares prior to the date of issue. Mr Moseley is a member of the County Concert Party and, in the event that the issue of shares pursuant to this bonus scheme would trigger an obligation under Rule 9 of the City Code for the County Concert Party to make a mandatory bid, the Company may elect to place some or all of the shares that would have otherwise been issued to him in the market and pay him the net proceeds.

The one-off bonuses referred to above for Messrs Galvin, Henson and Moseley are designed to ensure that the key management responsible for growing both the advisory and investment management businesses are suitably incentivised and rewarded for the very significant contributions that they will have made in circumstances where significant short-term growth in value has been delivered to Shareholders.

Benefits of the Acquisition

The Directors believe that the principal potential benefits of the Acquisition can be summarised as follows.

- a substantial and immediate increase in adviser numbers (from 23 to 324), customer numbers (to over 65,000) gross turnover (to over £30m) and the geographic coverage of our network
- the increase in funds under advice by the group to an estimated £3 billion
- the immediate opportunity for Financial's advisers to introduce clients to Tavistock Wealth where appropriate
- the potential for the funds under advice at Financial to be invested in the Tavistock centralised investment proposition ("CIP") managed by Tavistock Wealth. Currently over 28 per cent. of funds under advice within Tavistock Partners is so invested and Tavistock Wealth currently makes an average net margin of approximately 0.4 per cent. on the gross value of funds so invested.

- the immediate introduction of well qualified senior management in positions that the Company needs to fill
- the recruitment of a loyal and experienced team of support staff and of a national team of field supervisors
- the opportunity to integrate two businesses and establish a profitable national operation
- the opportunity to establish Tavistock as a national financial services brand
- to raise the profile of the Company and thereby enable it to attract high calibre advisory firms and to complete other significant corporate transactions
- the potential to achieve economies of scale and improve margins

Market and Competition

As of July 2014, there were 10,660 authorised advisory firms regulated by the FCA in the UK, with 28,176 customer facing investment advisers (CF30 designated individuals) representing an average of just 2.64 such advisers per firm. Less than 20 (0.19 per cent.) firms have more than 100 customer facing staff. Upon readmission, the Enlarged Group will be one of the largest 10 advisory networks in the UK.

Research therefore shows that the industry is comprised of a great many small firms though the number of firms has declined slightly (by less than 1.5 per cent.) since December 2012 (the month immediately preceding implementation of the FCA's Retail Distribution Review). In fact, in recent months the number of firms has increased, dispelling the theory that the RDR would lead to mass consolidation.

However, the Directors believe that the increased regulatory requirements post-RDR are prompting many firms, regardless of size, to adopt a centralised investment proposition (like Tavistock's) in order to simplify the advisory process and reduce the compliance burden. Advisory firms generally find it difficult to run such investment propositions under an "advisory" mandate whereby every client has to give written approval to any change to the holdings in an investment portfolio. The Directors believe that many such firms will look to advise their clients to appoint one or more "discretionary" managers (DFMs) to operate their CIP – precisely the role performed by Tavistock Wealth.

The Directors believe that the Enlarged Group will be able to attract many more firms and 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.

A continued increase in adviser numbers (both by recruitment and through acquisition) will lead 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 has a number of competitors in the form of both 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 is being well received by advisers and that the size of the sector is sufficient to accommodate a number of additional consolidators.

The Placing

The Company has conditionally raised £2,700,000, in aggregate, before expenses, by way of a placing of 53,200,000 new Ordinary Shares pursuant to the Placing and the subscription for 81,800,000 new Ordinary Shares pursuant to the Subscription at the Issue Price. The Placing Shares and the Subscription Shares will represent, in aggregate, between approximately 47.0 per cent. and 52.6 per cent. of the Enlarged Share Capital.

Brian Raven, Group Chief Executive, is participating as to £240,000 in the Subscription, Oliver Cooke, Chairman, is participating as to £25,000, Roderic Rennison, non-executive director as to £5,000 and Philip Young, non-executive director, as to £10,000. Three of the senior executives of Standard, Brian Galvin, Ian Henson and André Oszmann, are participating as to £225,000 in aggregate in the Subscription.

The Directors's participation in the Subscription constitutes a related party transaction under the AIM Rules. As all of the Directors are participating in the Subscription none are considered to be independent for the purposes of the AIM Rules. Accordingly, Northland Capital Partners Limited, as nominated adviser to the Company, has considered the participation of the Directors in the Subscription and is of the opinion that the participation is fair and reasonable insofar as Shareholders are concerned.

The Company will apply for the Enlarged Share Capital to be admitted to trading with effect from 13 February 2015.

The proceeds of the Placing and the Subscription will be utilised to meet the costs of the Proposals and to provide ongoing regulatory and working capital for the Enlarged Group.

Further details of the Placing and Open Offer Agreement and Subscription Letters are set out in paragraph 10 of Part VI of this document.

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

The Open Offer

In order to minimise the dilution to existing Shareholders, the Directors are proposing the Company undertake an open offer. The proceeds of the Placing and Subscription provide the Company with sufficient working capital for the foreseeable future and any additional funds invested by Shareholders through their participation in the Open Offer will be utilised for general working capital.

Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 2 pence per Open Offer Share, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 4 Existing Ordinary Shares

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility. Excess applications will be satisfied only to the extent that corresponding applications are not made by other Qualifying Shareholders or are made for less than their pro rata entitlements.

The Company has received irrevocable undertakings from certain Directors and Shareholders that they will not be subscribing for their Open Offer Entitlements in respect of, in aggregate, 23,033,847 new Ordinary Shares, representing 75.6 per cent. of the Open Offer Shares, and these Open Offer Shares will be available to other Qualifying Shareholders under the Excess Application Facility.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise further gross proceeds of approximately £609,000 for the Company.

The Open Offer Shares will, upon issue, rank *pari passu* with the Placing Shares to be issued pursuant to the Placing and the Subscription.

Fractions of Open Offer Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. The fractional entitlements will be aggregated and sold by WH Ireland in the market, with the proceeds being retained for the benefit of the Company.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

Application has been made for the Open Offer Entitlements and Excess Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST on 20 January 2015. The Open Offer Entitlements and Excess Open Offer Entitlements will also be enabled for settlement in CREST on 20 January 2015. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

The latest time and date for acceptance and payment in full under the Open Offer will be 11.00 a.m. on 11 February 2015, unless otherwise announced by the Company via a Regulatory Information Service.

Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable document and cannot be traded.

The Open Offer will be conditional, amongst other things, on the approval of the Resolutions by Shareholders at the General Meeting and upon the Placing and Open Offer Agreement becoming unconditional in all respects and Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 13 February 2015 (or such later time and/or date as the Company, Northland and WH Ireland may determine, being not later than 8.00 a.m. on 20 February 2015).

If Admission does not take place on or before 8.00 a.m. on 13 February 2015 (or such later time and/or date as the Company, Northland and WH Ireland may determine, being not later than 8.00 a.m. on 20 February 2015), the Open Offer will lapse, any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies under the Open Offer will be refunded to the Applicants, by cheque (at the Applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest as soon as practicable thereafter.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 13 February 2015.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part III of this document.

Directors and Senior Management

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. Oliver is a Chartered Accountant and Fellow of the Association of Chartered Certified Accountants.

Brian Raven, Group Chief Executive

Brian was Chairman of Blacksquare (now Tavistock Wealth) 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 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 7,000 advisers. Threesixty was sold to Standard Life Plc in 2010, after which Philip was appointed Managing Director and continues to run the business today.

Christopher Peel, Chief Investment Officer

Christopher was the founder and Chief Executive of Blacksquare (now Tavistock Wealth) . 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, Tavistock Wealth

Stephen 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 subsequently focused on building the County business through mergers and acquisitions.

David Michael Legg, Group Compliance Director

After leaving the army, Mick's career in financial services began in 1993 with Royal London. He fulfilled various roles starting as an adviser and moving on to management and leading sales teams. In 2005, Mick reunited with a number of former colleagues in a newly formed IFA practice to provide compliance support. The expansion of the business and the increased regulatory requirements saw Mick appointed as Compliance Director in 2011. That role has subsequently developed further, and Mick is now responsible for Tavistock Group compliance.

Brian Galvin, proposed Managing Director, Tavistock Partners

Brian has nearly 30 years of financial services experience working for both product provider and adviser groups. He joined Friends Provident in 1985, where he held a number of senior management roles including Head of UK Operations and Head of Intermediary Partnerships. These roles gave Brian a very strong grounding in product development, technical services and distribution. Responsibilities also included the provision of advice to clients and advisers in technical subjects, running the senior relationships with nationals and networks, as well as heading up Friends Provident's UK operational support structure with responsibility for an annual budget of £16m and 140 staff. Brian also led the implementation of Friends Provident's distributor investments (Sesame and several other minority investments). He joined Financial three years ago as Sales & Development Director and became Managing Director for the regulated businesses in December 2012.

Ian Henson, proposed Finance Director, Tavistock Partners

Ian is a Chartered Accountant and joined Standard in September 2013 as Chief Operating Officer, responsible for Finance, HR and IT. He spent nearly 7 years as Group Finance Director and Company Secretary for Cavanagh Group plc, an AIM listed national IFA that was acquired by Close Brothers in 2011 for over £26m. Prior to Cavanagh, Ian worked at senior management/director level for over 20 years, primarily for fully listed and AIM listed companies.

Dividend Policy

The Board's aim 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 is comprised of Oliver Cooke (Chairman), Roderic

Rennison and Philip Young. The Remuneration Committee is 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.

General Meeting

A notice convening a general meeting of the Company, to be held at 11.30 a.m. on 12 February 2015 at the offices of WH Ireland, 24 Martin Lane, London EC4R 0DR, 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 Acquisition. In addition, resolutions will be proposed at the General Meeting granting powers of allotment and the disapplication of pre-emption rights in respect of, amongst other things the Placing.

Admission, Dealings and CREST

As a consequence of the Acquisition 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 Ordinary Shares, including the Placing Shares, Subscription Shares and Open Offer Shares, to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence on AIM at 8.00 a.m. on 13 February 2015.

The Ordinary Shares will be enabled for settlement in CREST on the date of Admission. 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.

The Consideration Shares will be issued on or around 30 April 2016 and an application for their admission to trading on AIM (or other appropriate market) will be made at that time.

Lock-ins and Orderly Market Agreements

The Placing Shares, Subscription Shares and Open Offer Shares are not subject to any lock-in or orderly market arrangements. The Consideration Shares, once issued, will be subject to a lock-in pursuant to which the Vendor will be unable to dispose of any Consideration Shares, subject to certain exceptions, until 20 August 2016.

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.

Following the acquisitions of County and Blacksquare earlier this year, there are two existing concert parties in Tavistock.

A. County Concert Party

The County Concert Party is comprised of three members, being the founders of County, Stephen Moseley, Kevin Mee and Paul Millott. As at the date of this document they are interested in an aggregate 86,238,910 Ordinary Shares, representing 70.8 per cent. of the issued share capital and voting rights of the Company.

The County 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 interest in Ordinary Shares in support of any resolutions recommended to Shareholders by the Board at a general meeting up to 2 June 2016.

As a result of the issue of the New Ordinary Shares, upon Admission the interests of the County Concert Party will fall below 50 per cent. of the issued share capital and voting rights of the Company. As a result, the members of the County Concert Party, individually and collectively, will be prohibited from making further purchases of Ordinary Shares as summarised above.

The members of the Concert Party are prohibited from disposing of the Ordinary Shares they received on the acquisition of County 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 Concert Party comprises the Blacksquare Vendors and Oliver Cooke. As at the date of this document they are interested in an aggregate 1,835,423 Ordinary Shares, representing 1.5 per cent. of the issued share capital and voting rights of the Company.

Under the terms of the acquisition of Blacksquare, the initial consideration payable to the Blacksquare Vendors was £1 in cash but they are 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 a price of 7.5 pence per share. The Directors are unable to estimate the funds that Blacksquare will have under management at 31 May 2016 and thus the value of the deferred consideration payable to the Blacksquare Vendors, which is uncapped. 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.

In addition, Oliver Cooke and Brian Raven, members of the Blacksquare Concert Party, are each interested in 50 per cent. of the two classes of equity incentive share created by the Company. On or after 31 July 2016 either of the A Ordinary Shares or the G Ordinary Shares will, depending on circumstances, convert as a class into 10 per cent. of the enlarged issued ordinary share capital of the Company following such conversion, with the amount subscribed for the unconverted class of share being simultaneously converted into ordinary shares on a £ for £ basis. Further details of the A Ordinary Shares and the G Ordinary Shares are set out in Part VI of this document.

Taxation

Your attention is drawn to paragraph 11 of Part VI 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 new Ordinary Shares to be issued pursuant to the Placing, Subscription and the Open Offer will be eligible for the tax benefits afforded to investors under the Enterprise Investment Scheme and be suitable for purchase by Venture Capital Trusts.

Whilst the Directors intend the Group to continue to comply with the VCT and EIS legislation, they make no representations that the Group will so comply. Whether any particular VCT or individual will be eligible to invest in the Placing Shares, Subscription Shares and Open Offer Shares will depend on circumstances relating to that particular investor who should take their own advice.

Action to be taken by Shareholders

General Meeting

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 11.30 a.m. on 10 February 2015. 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.

Open Offer

Qualifying Non-CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in certificated form)

If you are a Qualifying Non-CREST Shareholder, you will receive an Application Form which gives details of your entitlement under the Open Offer. If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part III of this document and on the Application Form itself. Completed Application Forms, accompanied by full payment in accordance with the instructions in paragraph 4.1 of Part III of this document, should be posted in the accompanying pre-paid envelope or returned by post or by hand (during normal business hours only) to Share Registrars Limited, Suite E,

First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 11 February 2015. If you do not wish to apply for any Open Offer Shares, you should not complete or return the Application Form.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 4.2 of Part III of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4.2 of Part III of this document by no later than 11.00 a.m. on 11 February 2015.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

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

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 the Resolutions, as they intend to do or procure to be done in respect of their own legal and beneficial shareholdings, which in aggregate amount to 1,835,423 Ordinary Shares, representing approximately 1.5 per cent. of the Existing Share Capital.

In addition, the Company has received irrevocable undertakings from other Shareholders, including the County Concert Party, to vote in favour of the Resolutions in respect of, in aggregate, 90,299,987 Ordinary Shares, representing approximately 74.1 per cent. of the Existing Share Capital.

In aggregate therefore in excess of 75 per cent. of Existing Share Capital has committed to voting in favour of the Proposals.

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 Acquisition

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

1. Shareholders approving the Acquisition; and

2. Admission occurring.

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

Integration Risk

The operation and financial performance of the Enlarged Group is dependent on the expected revenue opportunities from the Acquisition. 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 Acquisition 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 Acquisition 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 Acquisition

Both Tavistock and Standard 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 Tavistock and Standard, 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, 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.

The Group operates in an evolving regulatory environment

The regulated environment in which the Group operates is evolving, particularly following the recent global economic crisis and political concerns, at national, EU and international levels, about the operations of the financial services industry.

Recent and proposed regulatory changes including MMR, the forthcoming European Mortgage Credit Directive and any changes to the regulation of buy-to-let mortgages have, and will have, an effect on the regulatory environment within which the Group operates. Any change in the laws and regulations governing the Group's business or in the interpretation or application thereof by the FCA or other regulators in the UK or other jurisdictions, or by a court or other relevant person, or an adverse outcome of a regulatory review of the Group or its Directors, employees or Appointed Representatives could also affect the products and services which the Group is able to offer and/or to whom and where it may offer them or the fees it is able to charge for such products and services or may increase the Group's regulatory compliance costs which may result in reducing the Group's margins. Furthermore, regulatory change could adversely affect the ability of the Group to retain personnel, including as a result of the impact of any changes in regulations relating to remuneration. Any of these factors could have an adverse effect on the Group's business, results of operations, financial condition and growth prospects.

The Group is subject to extensive regulation. The Group may fail, or be held to have failed to comply with regulations. In addition, such regulations may change making compliance more onerous

The FCA is the sole regulator for the Group. The withdrawal of, or an amendment to, any regulatory approval required by a Group Company or any of its Directors or employees for the Group's business could result in the cessation of, or an adverse change in, the Group's business or part thereof.

The FCA has broad regulatory powers dealing with all aspects of financial services, including the authority to grant, and in specific circumstances to vary or cancel, permissions and to regulate marketing and sales practices, advertising and the maintenance of adequate financial resources. The FCA has effected greater regulatory scrutiny over the financial institutions it regulates over recent years and it is expected that this will continue for the foreseeable future, particularly in relation to compliance with new and existing corporate governance rules and remuneration, conduct of business, client protection, anti-money laundering, anti-terrorism laws and regulations, as well as the provisions of applicable sanctions.

The FCA and other regulators have in the past and may in the future make enquiries of companies operating within their jurisdiction regarding compliance with regulations governing the conduct of business or the operation of a regulated business (including the degree and sufficiency of supervision of the business by the Company) and the handling and treatment of clients or conduct investigations where it is alleged that regulations (including insider trading laws) have been breached. The FCA and/or other regulators could conclude that the Group and/or its employees have breached applicable regulations or regulatory principles and/or have not undertaken corrective action as required and commence regulatory proceedings which could result in a public reprimand to and/or fines or other regulatory sanctions being imposed upon one or more entitles with the Group or any of its Directors or employees. Regulatory proceedings could result in adverse publicity or negative perceptions regarding the Group, restrictions on business activities and/or key personnel and/or fines and other penalties, any of which could result in a loss of revenue, as well as diverting the attention of the Group's management from the day-to-day management of the Group. A significant regulatory action against a member of the Group or any of its Directors or employees or against any of the Appointed Representatives or Independent Financial Advisers could have a material adverse effect on the Group's business, results of operations, financial condition and growth prospects.

Changes in: (i) the extent of the FCA's oversight of the Group's business; (ii) the FCA's interpretation or application of the current rules in respect of regulatory capital; (iii) the Group's regulatory capital requirements (including increases in the amount of regulatory capital required to be held), could, in the longer term, impact upon the Company's surplus working capital and have a material adverse effect on the Group's business, results of operations, financial condition and growth prospects. The Directors are not, however, currently aware of any changes in regulations that may affect the regulatory capital requirements applicable to the Group in the short to medium term.

The Group is subject to other regulations, laws and contractual restrictions including in respect of data protection and intellectual property rights. Breaches of such rights, laws and contractual restrictions could result in the incurrence of liability by the Group and such liability may not be subject to any contractual or other limitations.

The Group may be adversely affected by mistakes and misconduct by its personnel and personnel of its Appointed Representatives, including non-compliance with regulatory procedures

The Group's personnel or the personnel employed or engaged by Appointed Representatives may inadvertently make mistakes or breach applicable laws or regulations in the course of their duties or engage in other improper acts (including in relation to advice given on the suitability of mortgage, insurance and other products). The Company has systems in place designed to prevent and/or mitigate these risks; however, such systems may fail to detect or prevent such acts. Such acts by the Group's personnel or the personnel of Appointed Representatives could lead to reputational damage, regulatory action and financial costs where such costs are not covered by insurance or to other regulatory censures or restrictions both of the Group and the individual concerned, including the suspension or withdrawal of any authorisations that the relevant employee may require in order to perform his duties. This could have an adverse effect on the Group's business, results of operations, financial condition and/or growth prospects.

The Enlarged Group's business model which is carried on through Appointed Representatives exposes the Enlarged Group to certain additional risks

The Enlarged Group will carry on business through a network model. The Enlarged Group will not employ its own Independent Financial Advisers to any significant extent, the vast majority of which will be employed or engaged by the Enlarged Group's Appointed Representatives. The relevant regulated Group Company will retain regulatory responsibility to the FCA in respect of the services provided to customers but day to day interaction with such customers will be through the Independent Financial Advisers who operate from the business premises of the Appointed Representatives. Whilst the terms of the agreements set out the contractual responsibilities of the Appointed Representatives and their Independent Financial Advisers and entitle the Group to terminate such appointments in the event of certain breaches, the relevant regulated Group Company retains regulatory responsibility for the Appointed Representatives and is exposed to the risk that the FCA may consider that it had not taken the appropriate steps or put in place the necessary systems and controls to effectively supervise the activities of the Appointed Representatives and the Independent Financial Advisers. In particular, it is likely that the FCA will be focused on appropriate supervision to ensure that mis-selling of unsuitable products to customers does not occur within the Appointed Representatives and the Independent Financial Advisers. It is possible that future regulatory change will impact on the agreements in place between the relevant Group Company and its Appointed Representatives, which could require the agreements to be redrafted, for example in relation to certain administrative charges. Any action by the FCA or by a customer against the Group may result in financial loss and could have an adverse effect on the Group's business, results of operations, financial condition and reputation. In addition, if a claim were to be brought against an Appointed Representative of the Group, the business of that Appointed Representative may be negatively affected which could in turn have an adverse effect on the Group's business, results of operations, financial condition and reputation.

Whilst the Group has a wide ranging network of Appointed Representatives and there is no major concentration risk arising from the dependence on any one Appointed Representative, the loss of a number of Appointed Representatives through the non-renewal of their contracts could have an adverse effect on the Group's business, results of operations and financial condition. Any development or evolution in the structure of the mortgage intermediary market (through a change in regulatory requirements or otherwise) which leads to a move away from, or change in, the Appointed Representative model, and in particular any restrictions on commission-based payments to advisers (including as a result of harmonisation by the FCA of changes to commission-based payments in other

sectors of the financial services market) or restrictions on long-term arrangements between mortgage intermediaries and product providers may cause advisers to exit the market, increase the Group's costs or affect the basis of its charging structure and have an adverse effect on the Group's business, results of operations and financial condition.

Whilst the Group seeks to protect itself contractually, including through the terms of its Appointed Representative Agreements, its rights against the Appointed Representatives and Independent Financial Advisers are dependent upon the successful enforceability of such contracts. Failure to enforce, or recover under, any contracts the Group is a party to, including any indemnity provisions relating to the status or activities of personnel employed by the Appointed Representatives but engaged in the Group's business, could have an adverse effect on the Group's business, results of operations and financial condition.

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 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 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 nor WH Ireland 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

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in Part I of this document, the Company is proposing to issue up to 30,455,624 Ordinary Shares pursuant to the Open Offer to raise gross proceeds of up to approximately £609,000, assuming a full take up under the Open Offer.

Upon completion of the Open Offer, assuming a full take up the Open Offer Shares will represent approximately 10.6 per cent. of the Enlarged Share Capital.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire new Ordinary Shares at the Issue Price, being the same price per share as they are being offered pursuant to the Placing and the Subscription. The Placing Shares and Subscription Shares have been placed with institutional and other investors at the Issue Price and are not being offered to Shareholders and do not form part of the Open Offer.

A summary of the Placing and Open Offer Agreement and the Subscription Letters is set out in paragraph 10 of Part VI of this document.

The Issue Price represents a 62 per cent. discount to the closing middle market price of 5.25 pence per Existing Ordinary Share on 16 January 2015, being the last Business Day before the publication of this document.

This document and, where relevant, the accompanying Application Form contain the formal terms and conditions of the Open Offer.

2. The Open Offer

Subject to the terms and conditions set out below and, where relevant, in the Application Form, the Company hereby invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

(a) 1 Open Offer Share for every 4 Existing Ordinary Share held by them and registered in their names at the close of business on the Record Date and so in proportion for any other number of Existing Ordinary Shares then held; and

(b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of new Ordinary Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of New Ordinary Shares.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their Open Offer Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST and, if they so wish, may apply for Open Offer Shares in excess of their Open Offer Entitlement. Accordingly, applications in excess of the Open Offer Entitlements will only be satisfied to the extent that applications made by other Qualifying Shareholders are for less than their full Open Offer Entitlement and may therefore be scaled down pro rata to the number of Excess Shares applied

for under the Open Offer, or otherwise at the absolute discretion of the Company. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Any monies paid for applications in excess of their Open Offer Entitlements which are not so satisfied will be returned to the Applicant without interest within 14 days by way of cheque or CREST payment, as appropriate. The action to be taken in relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Excluded Territory) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part III.

If you have received an Application Form with this document please refer to paragraph 4.1 and paragraphs 5 to 7 of this Part III.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 and paragraphs 5 to 7 of this Part III and also to the CREST Manual for further information on the CREST procedures referred to below.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and the New Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 13 February 2015 and that dealings for normal settlement in the New Ordinary Shares will commence at 8.00 a.m. on 13 February 2015. It is expected that the results of the Open Offer will be announced on 12 February 2015.

Shareholders should be aware that the Open Offer is not a rights issue. Entitlements to Open Offer Shares will neither be tradeable nor sold in the market for the benefit of Qualifying Shareholders who do not apply for them in the Open Offer.

Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this document, including in particular the important information set out in the letter from the Chairman of the Company in Part I of this document, as well as this paragraph 2 of this Part III and the Risk Factors set out in Part II of this document. Shareholders who do not participate in the Open Offer will be subject to dilution of their existing Tavistock shareholdings.

The material terms of the Open Offer are contained in paragraph 11 of Part I of this document.

3. Conditions of the Open Offer

The Open Offer is conditional, *inter alia*, upon:

(a) the passing of the Resolutions set out in the notice of General Meeting;

(b) the Placing and Open Offer Agreement becoming unconditional in all respects (other than Admission) and having not been terminated in accordance with their terms; and

(c) Admission of the Enlarged Share Capital becoming effective by not later than 8.00 a.m. on 13 February 2015 (or such later time and/or date as Northland and WH Ireland may agree, being not later than 3.00p.m. on 20 February 2015).

Further details of the Placing and Open Offer Agreement and the Subscription Letters are set out in paragraph 10 of Part VI of this document. Further terms of the Open Offer are set out in this Part III and in the Application Form.

If the Placing and Open Offer Agreement does not become unconditional in all respects by 8.00 a.m. on 20 February 2015 or if it is terminated in accordance with its terms, the Open Offer will be revoked and will not proceed. Revocation cannot occur after dealings in the New Ordinary Shares have begun.

4. Procedure for application and payment

Save as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your Open Offer Entitlements, including the Excess Application Facility, or you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST account in respect of such entitlements.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form on the Record Date will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. Further information on deposit into CREST is set out in paragraph 4.2.6 of this Part III.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST manual for further information on the CREST procedures referred to below.

4.1 *Action to be taken if you have an Application Form in respect of your entitlement under the Open Offer*

4.1.1 *General*

Each Qualifying non-CREST Shareholder will have received an Application Form accompanying this document. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying non-CREST Shareholder's name at the close of business on the Record Date. It also shows the number of Open Offer Shares for which such relevant Qualifying non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 above. Qualifying non-CREST Shareholders may also apply for less than their maximum Open Offer Entitlements.

The Excess Application Facility enables Qualifying Shareholders who have taken up their full Open Offer Entitlement to apply for Open Offer Shares in excess of their Open Offer Entitlement. Applications in excess of the Open Offer Entitlement will only be satisfied to the extent that

applications made by other Qualifying Shareholders are less than their full Open Offer Entitlements and may therefore be scaled down.

The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

4.1.2 *Procedure for application*

Applications for Open Offer Shares (including under the Excess Application Facility) by Qualifying non-CREST Shareholders may only be made on the Application Form, which is personal to the Qualifying non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

Qualifying non-CREST Shareholders may also apply for Excess Shares in excess of their pro rata entitlement to Open Offer Shares by completing Boxes 3 and 4 of the Application Form for the total number of Open Offer Shares for which they wish to make application (including their pro rata entitlement) and submitting the amount payable on such application. Further details on the Excess Application Facility are set out in paragraph 4.1.4 of this Part III.

A Qualifying non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which he or she is entitled should not return a completed Application Form to the Receiving Agents. **However, he or she is strongly encouraged to still complete and return the Form of Proxy to Share Registrars.**

The Application Form represents a right personal to the Qualifying non-CREST Shareholder to apply to subscribe for Open Offer Shares (including under the Excess Application Facility); it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy *bona fide* market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange. Application Forms may be split up to 3.00 p.m. on 9 February 2015 but only to satisfy such *bona fide* market claims. Qualifying non-CREST Shareholders who have before the 'ex' date sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser authorised under the FSMA as soon as possible, since the invitation to apply for Open Offer Shares (including under the Excess Application Facility) may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s) under the rules of the London Stock Exchange.

Qualifying non-CREST Shareholders who submit a valid application using the Application Form and accompanying payment will (subject to the terms and conditions set out in this Part III, in the letter from the Chairman of the Company in Part I and in the Application Form) be allocated the Open Offer Shares applied for in full at the Issue Price (subject to the Company's discretion to accept, reject or scale back any application for any Open Offer Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer.

The Company further reserves the right (but shall not be obliged) to accept either:

(i) Application Forms received after 11.00 a.m. on 11 February 2015; or

(ii) applications in respect of which remittances are received before 11.00 a.m. on 11 February 2015 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Company Share Registrars or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

If you are a Qualifying non-CREST Shareholder and wish to apply for all or part of the Open Offer Shares to which you are entitled (including any application for any Excess Shares under the Excess Application Facility) you should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post or by hand (during normal business hours only) together with a pounds sterling cheque or banker's draft to the value of the Open Offer Shares applied for on the Application Form, to Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as practicable and, in any event, so as to be received not later than 11.00 a.m. on 11 February 2015, after which time Application Forms will not be accepted. The cheque or banker's draft must be drawn on a United Kingdom branch of a qualifying bank or building society, as further described below. Your Application Form will not be valid unless you sign it. If you post your Application Form by first class post in the UK, or in the accompanying reply-paid envelope, you are advised to allow at least four Business Days for delivery.

The Company reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 11 February 2015 from an authorised person (as defined in the FSMA) specifying the Open Offer Shares concerned and undertaking to lodge the relevant Application Form in due course.

4.1.3 *Payments*

Cheques must be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft should be made payable to "Share Registrars Ltd a/c Tavistock Investments Plc" and crossed "A/C Payee only". Payments must be made by cheque or banker's draft in pounds sterling drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these companies and must bear the appropriate sorting code in the top righthand corner.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed on the back of the building society cheque or banker's draft the name of the account holder (which must be the same name as printed on the Application Form) and their title to funds by stamping and endorsing the building society cheque/banker's draft to such effect. Any application or purported application may be rejected unless these requirements are fulfilled. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid applications in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the Applicant's sole risk), without payment of interest, to Applicants as soon as practicable following the lapse of the Open Offer.

The Company shall as soon as practicable following 20 February 2015 refund any payment received with respect to an application for a number of Open Offer Shares in respect of an Open Offer Entitlement which has been rejected in whole or in part by the Company.

4.1.4 *The Excess Application Facility*

The Excess Application Facility enables Qualifying Shareholders who have taken up their Open Offer Entitlement to apply for Open Offer Shares. Qualifying non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed the 30,455,624 Open Offer Shares being made available to Qualifying Shareholders as a result of applications made in respect of the Excess Application Facility, resulting in a scaling back of applications, each Qualifying non-CREST Shareholder who has made a valid application for Open Offer Shares under the Excess Application Facility and from whom payment in full for such Open Offer Shares has been received in cleared funds will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for under the Excess Application Facility but not allocated to the relevant Qualifying non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Open Offer Shares will be rounded down to the nearest whole number.

4.1.5 *Effect of application*

By completing and delivering an Application Form you (as the Applicant(s)):

(i) agree that your application, the acceptance of your application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;

(ii) confirm that in making the application you are not relying on any information or representation other than those contained in this document and the Application Form and you, accordingly, agree that no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document and that having had the opportunity to read this document you will be deemed to have notice of all the information concerning the Group and the Ordinary Shares contained within this document;

(iii) represent and warrant that you are not citizen(s) or resident(s) of an Excluded Territory or any other jurisdiction in which the application for Open Offer Shares is prevented by law and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into or within an Excluded Territory or to a resident of an Excluded Territory or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;

(iv) represent and warrant that you are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a nondiscretionary basis;

(v) represent and warrant as follows: (i) you have not received the Application Form or any other document relating to the Open Offer in an Excluded Territory, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into an Excluded Territory; (ii) you are not and were not located in an Excluded Territory at the time you accepted the Application Form or at the time you returned the Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the Open Offer Shares covered by the Application Form or (B) the person on whose behalf you are acting was located outside an Excluded Territory at the time he or she instructed you to submit the Application Form; and

(vi) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this document and the Application Form, subject to the Articles;

(vii) confirm that in making the application you are not relying on and have not relied on the Company, WH Ireland, Northland or any person affiliated with the Company, WH Ireland or Northland in connection with any investigation of the accuracy of any information contained in this document or your investment decision;

(viii) represent and warrant to the Company that you are not and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;

(ix) represent and warrant to the Company that you have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom;

(xi) represent and warrant to the Company that the purchase by you of Open Offer Shares does not trigger in the jurisdiction in which you are resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action; and

(xii) represent and warrant to the Company that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that you have received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of

application as nevertheless valid. If you do not wish to apply for Open Offer Shares under the Open Offer you should not complete or return the Application Form.

All enquiries in connection with the Application Form should be addressed to Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL. If you have any questions relating to this document, and the completion and return of the Application Form, please telephone Share Registrars between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 01252 821390 from within the UK or +44(0)1252 821390 if calling from outside the UK. Calls to the 01252 821390 number are charged at your network provider's standard rates. Calls to the +44(0)1252 821390 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

4.2 *Action to be taken if you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer*

4.2.1 *General*

Save as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares to which he is entitled under the Open Offer. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility. Further details of Excess Offer Entitlements can be found in paragraph 4.2.10 of this Part III.

The CREST stock account to be credited will be an account under the Participant ID and Member ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. or such later time as the Company may decide, on 20 January 2015, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares (including any applications for Excess CREST Open Offer Entitlements) should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions relating to the procedure for acceptance, please telephone Share Registrars between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 01252 821390 from within the UK or +44(0)1252 821390 if calling from outside the UK. Calls to the 01252 821390 number are charged at your network provider's standard rates. Calls to the +44(0)1252 821390 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 *Procedure for application and payment*

The Open Offer Entitlements and Excess Open Offer Entitlements will have a separate ISIN and constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

4.2.3 *USE instructions*

Qualifying CREST Shareholders who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and Excess Open Offer Entitlements in CREST must send (or if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event ("USE") instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the Participant ID and Member Account ID specified below, with the number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for (subject to paragraph 4.2.10 of this Part III); and

(ii) the creation of a CREST payment in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares or Excess Shares referred to in sub-paragraph (i) above.

4.2.4 *Content of USE instructions in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Open Offer Entitlements, which is GB00BVB2MR29;

(iii) the Participant ID of the accepting CREST member;

(iv) the Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the Participant ID of Share Registrars, in its capacity as a CREST receiving agent, which is 7RA36;

(vi) the Member Account ID of Share Registrars in its capacity as a CREST receiving agent, which is RECEIVE in respect of the Open Offer Entitlement;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;

(viii) the intended settlement date, which must be on or before 11.00 a.m. on 11 February 2015; and

(ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 11 February 2015.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11 February 2015 in order to be valid is 11.00 a.m. on that day.

4.2.5 *Contents of USE instructions in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Open Offer Shares for which application is being made (and hence the number of Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Excess CREST Open Offer Entitlement, which is GB00BVB2MS36;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the Participant ID of Share Registrars, in its capacity as a CREST receiving agent, which is 7RA36;

(vi) the Member Account ID of Share Registrars in its capacity as a CREST receiving agent, which is RECEIVE;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;

(viii) the intended settlement date, which must be before 11.00 a.m. on 11 February 2015; and

(ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 11 February 2015.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their USE instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11 February 2015 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 13 February 2015 or such later time and date as the Company, Northland and WH Ireland shall agree, the Open Offer will lapse, the Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days. The Open Offer cannot be revoked once all conditions have been satisfied.

4.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal as are set out in the Application Form.

The holder of an Application Form who is proposing so to deposit the Open Offer Entitlements set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up such entitlements prior to 11.00 a.m. on 11 February 2015.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 6 February 2015, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4.30 p.m. on 5 February 2015, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and Excess Open Offer Entitlements prior to 11.00 a.m. on 11 February 2015.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of an Excluded Territory

and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

4.2.7 *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 11 February 2015 will constitute a valid application under the Open Offer.

4.2.8 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 11 February 2015. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

4.2.9 *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

(i) to reject the application in full and refund the payment to the CREST member in question;

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

4.2.10 *The Excess Application Facility*

Provided that a Qualifying CREST Shareholder chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Open Offer Shares attributable to the Excess CREST Open Offer Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this document.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim.

Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST, and allocated to the relevant Qualifying Shareholder, will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed the number of Open Offer Shares being made available, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest, and at the Applicant's sole risk.

4.2.11 *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

(i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(ii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles;

(iii) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;

(iv) represent and warrant that he is not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Territory and he is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Territory nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

(v) represent and warrant that he is not, nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;

(vi) confirm that in making such application he is not relying on any information or representation other than those contained in this document and agrees that no person responsible solely or

jointly for this document or any part thereof or involved in the preparation thereof, shall have any liability for any information or representation not contained in this document and further agree that having had the opportunity to read this document he will be deemed to have had notice of all the information concerning the Group contained therein;

(vii) represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim; and

(viii) represent and warrant that he is not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a nondiscretionary basis;

(ix) represent and warrant to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom;

(xi) represent and warrant to the Company that the purchase by him of Open Offer Shares does not trigger in the jurisdiction in which he is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action; and

(xii) represent and warrant to the Company that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that you have received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim.

4.2.12 *Company's discretion as to rejection and validity of applications*

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not strictly comply in all respects with the requirements as to validity set out or referred to in this paragraph 4 of this Part III;

(ii) accept an alternative properly authenticated, dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure

or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

If you have any doubt as to the procedure for acceptance and payment you should contact Share Registrars by telephone between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 01252 821390 from within the UK or +44(0)1252 821390 if calling from outside the UK. Calls to the 01252 821390 number are charged at your network provider's standard rates. Calls to the +44(0)1252 821390 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. This helpline will not provide any financial or tax advice or advice concerning the merits of the Open Offer or whether or not you should make an application under the Open Offer.

4.2.13 *Issue of Open Offer Shares in CREST*

Open Offer Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after the close of business on 11 February 2015. If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' Open Offer Entitlements with effect from the next business day. The stock accounts to be credited will be accounts under the same Participant IDs and Member Account IDs in respect of which the USE instruction was given.

5. Money Laundering Regulations

5.1 *Holders of Application Forms*

It is a term of the Open Offer that, in order to ensure compliance with the Money Laundering Regulations (the "Regulations"), the Registrar may require verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity").

The verification of identity requirements pursuant to the Regulations will apply to applications with a value of €15,000 (or its Pound Sterling equivalent) or greater, or to one of a series of linked applications whose aggregate value exceeds that amount, and in the case of such applications verification of the identity of Applicant(s) for Open Offer Shares may be required.

If within a reasonable period of time following a request, for verification of identity, but in any event by 11.00 a.m. on 11 February 2015, the Receiving Agent has not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the money payable or paid in respect of the application will be returned (without interest and at the Applicant's risk) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the Applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Existing Ordinary Shares through the market prior to 3.00 p.m. on 9 February 2015), by the person named in Box 11 on the Application Form. If this is not practicable and the Applicant uses a cheque drawn on a building society or a banker's draft, the Applicant should:

(i) ask the building society or bank to endorse on the cheque or draft the name and account number of the person whose building society or bank account is being debited which must be the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker's draft;

(ii) if the Applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a United Kingdom or European Union regulated person or institution (e.g. a bank or broker), and specify its status.

If you have any questions relating to the procedure for acceptance, please telephone Share Registrars between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday on 01252 821390 from within the UK or +44(0)1252 821390 if calling from outside the UK. Calls to the 01252 821390 number are charged at your network provider's standard rates. Calls to the +44(0)1252 821390 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice;

(iii) if the Applicant delivers the Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence; and

(iv) third party cheques may not be accepted unless covered by (i) above.

In any event, if it appears to the Receiving Agent that an Applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the Applicant appears to be acting will be required.

Neither the Receiving Agent, nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification. By lodging an Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity at the time of lodging the Application Form, or, at the absolute discretion of the Company, Northland and WH Ireland, at such specified time thereafter as may be required to ensure compliance with the Regulations.

5.2 *Open Offer Entitlements and Excess Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlements or Excess Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements (and Excess Open Offer Entitlements) as agent for one or more persons and you are not a United Kingdom or European Union regulated person or institution (e.g. a United Kingdom financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of any failure to provide satisfactory evidence.

6. Overseas Shareholders

6.1 *General*

The distribution of this document and the Application Form and the making or acceptance of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or Application Form(s)) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Application Forms will not be sent to and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to a stock account in CREST of persons with registered addresses in an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. Neither the Company nor any of its respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a

credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III and specifically the contents of this paragraph 6.

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of an Open Offer Entitlement (and/or a credit of Excess Open Offer Entitlements) to a stock account in CREST, to a member whose registered address would be in an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.5 below.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts. The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Excluded Territory. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement and/or a credit of Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 *United States*

None of the New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have been or will be registered under the US Securities Act or the laws of any state or other jurisdiction of the United States and, therefore, the New Ordinary Shares and the Open Offer Entitlements and the Excess Open Offer Entitlements may not be directly, or indirectly, offered for subscription or purchase, taken up, sold, delivered, renounced or transferred in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and, subject to certain exceptions, none of this document, the Application Forms or the crediting of Open Offer Entitlements (or Excess Open Offer Entitlements) to a stock account in CREST constitutes or will constitute an offer

or an invitation to apply for an offer or an invitation to subscribe for any New Ordinary Shares in the United States. Neither this document nor an Application Form will (unless an address within the United Kingdom for services of notices has been notified to the Company) be sent to, and no Open Offer Entitlements (or Excess Open Offer Entitlements) will be credited to, a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from, or post-marked in, the United States will be deemed to be invalid and all persons subscribing for New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares outside the United States.

6.3 ***Other Excluded Territories***

Due to restrictions under the securities laws of the Excluded Territories and subject to certain exemptions, Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territories will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, re-sold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Excluded Territory.

6.4 ***Other overseas territories***

Application Forms will be sent to Qualifying non-CREST Shareholders and an Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders in other overseas territories. Qualifying Shareholders in jurisdictions other than any Excluded Territory may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

6.5 ***Representations and warranties relating to Overseas Shareholders***

6.5.1 *Qualifying non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and/or the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

(i) such person is not requesting registration of the relevant Open Offer Shares from within an Excluded Territory;

(ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it;

(iii) such person is not acting on a non-discretionary basis on behalf of, a person located within an Excluded Territory or any territory referred to in (ii) above at the time the instruction to accept was given; and

(iv) such person is not subscribing for Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into an Excluded Territory or any territory referred to in (ii) above.

The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; (ii) provides an address in any Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this paragraph 6.5.1.

6.5.2 *Qualifying CREST Shareholders*

A CREST member who makes a valid application either on its own behalf or on behalf of one of its clients in accordance with the procedures set out in this Part III represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

(i) neither it nor its client is within an Excluded Territory;

(ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares;

(iii) it is not accepting on a non-discretionary basis on behalf of, or for the account or benefit of, a person located within an Excluded Territory or any territory referred to in (ii) above at the time the instruction to accept was given; and

(iv) neither it nor its client is subscribing for any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into an Excluded Territory, or any territory referred to in (ii) above.

The Company reserves the right to reject any USE instruction from an Excluded Territory or any territory referred to in (ii) above or by a CREST participant who is acting on a non-discretionary basis on behalf of a person located within an Excluded Territory or any territory referred to in (ii) above.

7. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document shall be governed by, and construed in accordance with, the laws of England and Wales. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

8. Further information

The attention of Shareholders is drawn to the further information set out in this document including the additional information set out in Part VI, and the Risk Factors set out in Part II of this document and to the terms and conditions set out on the Application Form.

PART IV(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 and the unaudited interim results for the six months ended 30 June 2014 are incorporated into this document by reference to the documents 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 Unaudited Interim Results for the six months ended 30 June 2014:
http://tavistockinvestments.com/wp-content/uploads/2014/09/140905-Interim-accounts.docx

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 three financial years ended 31 December 2013 have been delivered to the Registrar of Companies in England and Wales.

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 9.00am and 5.30pm (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 IV(B)

FINANCIAL INFORMATION AND ACCOUNTANTS' REPORT ON STANDARD FINANCIAL GROUP LIMITED

SECTION (i) ACCOUNTANTS' REPORT ON STANDARD FINANCIAL GROUP LIMITED

The Directors
Tavistock Investments PLC
5 Victoria Street
Windsor
Berkshire
SL4 1HB

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

19 January 2015

Dear Sirs

Standard Financial Group Limited ("Standard")

We report on the financial information set out in Part IV(B)ii for the years ended 31 March 2012, 2013 and 2014 and the period ended 30 September 2014. The financial information has been prepared for inclusion in the Admission Document of the Company ("Document") dated 19 January 2015 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 Document.

As described in section (ii) below, the Directors 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 Standard'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 on financial information

In our opinion the financial information gives, for the purposes of the Document dated 19 January 2015, a true and fair view of the state of affairs of Standard as at 31 March 2012, 31 March 2013, 31 March 2014 and 30 September 2014 and of its profits/losses, cashflows and changes in equity for the years ended 31 March 2012, 31 March 2013, 31 March 2014 and the period ended 30 September 2014 in accordance with the basis of preparation note set out in note 1.

Emphasis of matter – going concern

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 Standard's ability to continue as a going concern. Due to the recent recruitment ban imposed by the FCA, Standard requires additional investment to enable it to meet its commercial and regulatory capital requirements. This indicates the existence of a material uncertainty which may cast a significant doubt about Standard's ability to continue as a going concern. The financial information does not include the adjustments that would result if Standard 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 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 Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

haysmacintyre

SECTION (ii) FINANCIAL INFORMATION ON STANDARD FINANCIAL GROUP LIMITED

Responsibility

The Directors 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 years ended 31 March 2012, 2013 and 2014 and the period ended 30 September 2014

	Note	*Period ended 30 September 2014* £	*Year ended 31 March 2014* £	*Year ended 31 March 2013* £	*Year ended 31 March 2012* £
Revenue		14,870,146	36,624,423	37,044,220	36,646,734
Cost of sales		(13,438,093)	(33,368,243)	(33,352,751)	(33,217,481)
Gross profit		1,432,053	3,256,180	3,691,469	3,429,253
Administrative expenses		(1,632,238)	(3,089,473)	(3,742,128)	(3,225,703)
Impairment of goodwill		—	(223,080)	—	
Operating (loss)/profit	2	(200,185)	(56,373)	(50,659)	203,550
Finance costs	5	(2,202)	(4,561)	(5,042)	(5,229)
FSCS charges		—	—	(51,313)	(93,556)
Other non-operating income		3,222	19,530	24,035	32,028
Other non-operating expense		—	—	—	(363)
(Loss)/profit before tax		(199,165)	(41,404)	(82,979)	136,430
Taxation	6	39,833	(36,956)	24,171	(28,052)
(Loss)/profit for the year		(159,332)	(78,360)	(58,808)	108,378
Other comprehensive income		—	—	—	—
Total comprehensive expense for the year		(159,332)	(78,360)	(58,808)	108,378

Statement of financial position at 31 March 2012, 2013 and 2014 and 30 September 2014

	Note	*30 September 2014* £	*31 March 2014* £	*31 March 2013* £	*31 March 2012* £
Assets					
Non-current assets					
Property, plant and equipment	7	50,045	56,785	70,891	93,787
Goodwill	8	—	—	223,080	223,080
Other intangible assets	9	—	1,180	3,539	5,899
		50,045	57,965	297,510	322,766
Current assets					
Trade and other receivables	11	3,574,211	3,040,820	6,343,059	5,060,072
Cash and cash equivalents	12	1,729,021	1,781,431	1,433,837	1,405,202
Corporation tax repayable		—	—	9,573	—
		5,303,232	4,822,251	7,786,469	6,465,274
Total Assets		5,353,277	4,880,216	8,083,979	6,788,040
Equity and Liabilities					
Equity					
Issued share capital	13	526,900	526,900	526,900	526,900
Retained earnings		490,076	649,408	727,768	786,576
Total Equity		1,016,976	1,176,308	1,254,668	1,313,476
Non-current liabilities					
Deferred tax liability	14	—	—	—	553
Current Liabilities					
Trade and other payables	15	791,497	833,291	1,004,875	770,442
Current tax liability		2,872	42,705	—	46,722
Borrowings		—	—	78,648	6,839
Provisions	16	3,541,932	2,827,912	5,745,788	4,650,008
		4,336,301	3,703,908	6,829,311	5,474,011
Total liabilities		4,336,301	3,703,908	6,829,311	5,474,564
Total Equity and Liabilities		5,353,277	4,880,216	8,083,979	6,788,040

Statement of cash flows for the years ended 31 March 2012, 2013 and 2014 and the period ended 30 September 2014

	Period ended 30 September 2014 £	*Year ended 31 March 2014* £	*Year ended 31 March 2013* £	*Year ended 31 March 2012* £
Cash flows from operating activities				
Operating loss	(200,185)	(56,373)	(50,659)	203,550
Adjustment for:				
FSCS charges paid	—	—	(51,313)	(93,556)
Depreciation	11,443	22,041	26,595	46,987
Amortisation	1,180	2,359	2,360	2,359
Impairment of goodwill	—	223,080	—	363
(Increase)/decrease in trade and other receivables	(533,391)	3,302,239	(1,282,987)	(1,440,683)
Increase/(decrease) in trade and other payables, including provisions	672,226	(3,083,711)	1,329,660	1,575,998
	(48,727)	409,635	(26,344)	295,018
Tax paid	—	—	(32,124)	(24,870)
Tax received	—	9,573	—	—
Cash (consumed)/generated by operations	(48,727)	419,208	(58,468)	270,148
Cash flows from investing activities				
Payments to acquire plant and equipment	(4,703)	(7,935)	(3,699)	(14,499)
Interest received	3,222	19,530	24,035	32,028
Cash flows from investing activities	(1,481)	11,595	20,336	17,529
Cash flows from financing activities				
Proceeds from sale of investments	—	—	—	599
Interest paid	(2,202)	(4,561)	(5,042)	(5,229)
Cash flows from financing activities	(2,202)	(4,561)	(5,042)	(4,630)
Net (decrease)/increase in cash and cash equivalents	(52,410)	426,242	(43,174)	283,047
Cash and cash equivalents at beginning of year	1,781,431	1,355,189	1,398,363	1,115,316
Cash and cash equivalents at end of year	1,729,021	1,781,431	1,355,189	1,398,363

Statement of changes in equity for the year ended 31 March 2012, 2013 and 2014 and the period ended 30 September 2014

	Share capital £	*Retained earnings* £	*Total equity* £
Balance at 1 April 2011	526,900	678,198	1,205,098
Total comprehensive expense for the year	—	108,378	108,378
Balance at 31 March 2012	526,900	786,576	1,313,476
Total comprehensive expense for the year	—	(58,808)	(58,808)
Balance at 31 March 2013	526,900	727,768	1,254,668
Total comprehensive expense for the year	—	(78,360)	(78,360)
Balance at 31 March 2014	526,900	649,408	1,176,308
Total comprehensive expense for the period	—	(159,332)	(159,332)
Balance at 30 September 2014	526,900	490,076	1,016,976

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. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

1.2 *Going concern*

The directors have considered the group's cashflow requirements during the year and the potential impact of the recent recruitment ban imposed by the FCA. The directors are in discussion with a third party over a potential investment into the group. The directors believe that the additional investment will enable the group to meet its commercial and regulatory capital requirements for the foreseeable future.

However, the directors have concluded that the above factors do constitute a material uncertainty that casts doubt upon the group's ability to continue as a going concern.

Notwithstanding these matters, after considering the uncertainty described above, the directors have a reasonable expectation that the group shall be able to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 *Revenue Recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes. Revenue represents gross commissions and management fees receivable in respect of the period and it is recognised as they are earned on a monthly basis.

The 2012 and 2013 turnover and cost of sales figures have been restated, compared to the statutory financial statements for those years, to present these figures on a comparable basis with later periods. Prior to 1 January 2013 the group did not include the renewal commissions for business written prior to the appointed representatives joining the network within its reported turnover. As a result of the changes introduced by the Retail Distribution Review such renewal commissions have been included in turnover since 1 January 2013. Turnover and cost of sales have been increased by £9,974,394 in the year-ended 31 March 2012 and £5,011,536 in the year-ended 31 March 2013. The profit/loss figures are unaffected by this adjustment.

1.4 *Business combinations and goodwill*

On acquisition, the assets and liabilities and contingent liabilities of subsidiaries are measured at their fair values at the date of acquisition. Any excess of cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the period of acquisition. Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

1.5 *Property, plant and equipment*

Plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, net of any residual value, using the straight line basis, on the following bases:

IT equipment	– 4 years
Fixtures and fittings	– 7 years

1.6 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and short term deposits. Short term deposits are defined as deposits with an initial maturity of twelve months or less.

1.7 *Complaints and clawback provisions*

The Group has an obligation to settle upheld complaints. Any complaint is recorded and assessed as to its validity and financial quantum. Complaints are assessed on the likelihood of redress being made and provided on this probability, save for the excess, which is recoverable from the adviser. Recoverability is assessed on an adviser by adviser basis and provision is made where necessary.

The Group provides for 2.5 per cent. of commissions earned. Any clawbacks are fully recoverable from the relevant Appointed Representatives of the company.

2. LOSS FROM OPERATIONS

The operating loss is stated after charging:

	Period ended 30 September 2014 £	*Year ended 31 March 2014* £	*Year ended 31 March 2013* £	*Year ended 31 March 2012* £
Depreciation of property, plant and equipment – owned	11,443	22,041	26,595	46,987
Amortisation of intangible assets	1,180	2,359	2,360	2,359
Impairment of goodwill	—	223,080	—	—
Operating lease rentals	31,881	90,981	84,220	95,613
Auditors' remuneration				
Fees payable to the company's auditor for the audit of the company's annual accounts	6,187	11,250	4,500	3,500
Fees payable to the company's auditor in respect of:				
– The audit of the company's subsidiaries	12,723	27,250	32,750	30,000
– Tax compliance services	3,500	6,500	6,718	6,435

3. EMPLOYEE EXPENSES

	Period ended 30 September 2014	*Year ended 31 March 2014*	*Year ended 31 March 2013*	*Year ended 31 March 2012*
	£	*£*	*£*	*£*
Wages and salaries	794,357	1,538,939	1,671,741	1,625,580
Pension contributions	9,225	5,955	6,273	5,284
Social security costs	85,155	162,252	176,058	177,969
	888,737	1,707,146	1,854,072	1,808,833

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

	Period ended 30 September 2014	*Year ended 31 March 2014*	*Year ended 31 March 2013*	*Year ended 31 March 2012*
Average number of employees	46	41	47	41

4. DIRECTORS' REMUNERATION

	Period ended 30 September 2014	*Year ended 31 March 2014*	*Year ended 31 March 2013*	*Year ended 31 March 2012*
	£	*£*	*£*	*£*
Emoluments	149,376	486,837	501,223	487,024
Pension contributions	7,063	3,319	3,876	5,284
Highest paid director				
Emoluments	43,793	100,000	100,000	100,000
Pension contributions	6,207	1,713	—	—

5. FINANCE COSTS

	Period ended 30 September 2014	*Year ended 31 March 2014*	*Year ended 31 March 2013*	*Year ended 31 March 2012*
	£	*£*	*£*	*£*
Bank charges	2,202	4,561	5,042	5,229

6. TAXATION

	Period ended 30 September 2014 £	*Year ended 31 March 2014* £	*Year ended 31 March 2013* £	*Year ended 31 March 2012* £
Current				
UK Corporation tax	(39,833)	42,705	(12,140)	34,865
Adjustments in respect of prior year		(5,749)	(11,478)	(8,473)
Total current tax	(39,833)	36,956	(23,618)	26,392
Deferred tax	—	—	(553)	1,660
Total tax charge	(39,833)	36,956	(24,171)	28,052

Factors affecting tax charge for the period

The charge for the year can be reconciled to the loss per the income statement as follows:

	Period ended 30 September 2014 £	*Year ended 31 March 2014* £	*Year ended 31 March 2013* £	*Year ended 31 March 2012* £
(Loss)/profit before tax	(199,165)	(41,404)	(82,979)	136,430
(Loss)/profit multiplied by standard rate of corporation tax	(39,833)	(9,523)	(16,596)	26,330
Non-deductible expenses	—	51,577	554	3,981
Marginal relief	—	(3,010)	—	—
Depreciation in excess of capital allowances	—	3,647	3,349	6,214
Adjustment in respect of prior periods	—	(5,735)	(11,478)	(8,473)
	(39,833)	36,956	(24,171)	28,052

7. PROPERTY PLANT AND EQUIPMENT

	Office and IT equipment £	*Total* £
Cost		
At 1 April 2010	251,313	251,313
Additions	88,076	88,076
Disposals	(37,010)	(37,010)
At 31 March 2011	302,379	302,379
Additions	14,499	14,499
Disposals	(3,050)	(3,050)
At 31 March 2012	313,828	313,828
Additions	3,699	3,699
At 31 March 2013	317,527	317,527
Additions	7,935	7,935
At 31 March 2014	325,462	325,462
Additions	4,703	4,703
At 30 September 2014	330,165	330,165
Depreciation		
At 1 April 2010	164,356	164,356
Charge	46,614	46,614
Disposals	(35,828)	(35,828)
At 31 March 2011	175,142	175,142
Charge	46,987	46,987
Disposals	(2,088)	(2,088)
At 31 March 2012	220,041	220,041
Charge	26,595	26,595
At 31 March 2013	246,636	246,636
Charge	22,041	22,041
At 31 March 2014	268,677	268,677
Charge	11,443	11,443
At 30 September 2014	280,120	280,120
Net book value		
At 31 March 2010	86,957	86,957
At 31 March 2011	127,237	127,237
At 31 March 2012	93,787	93,787
At 31 March 2013	70,891	70,891
At 31 March 2014	56,785	56,785
At 30 September 2014	50,045	50,045

8. GOODWILL

	£
Cost	
At 1 April 2010	523,080
At 31 March 2011	523,080
At 31 March 2012	523,080
At 31 March 2013	523,080
At 31 March 2014	523,080
At 30 September 2014	523,080
Impairment	
At 1 April 2010	300,000
At 31 March 2011	300,000
At 31 March 2012	300,000
At 31 March 2013	300,000
Charge	223,080
At 31 March 2014	523,080
At 30 September 2014	523,080
Net book value	
At 31 March 2010	223,080
At 31 March 2011	223,080
At 31 March 2012	223,080
At 31 March 2013	223,080
At 31 March 2014	—
At 30 September 2014	—

Goodwill is allocated to the group's one cash-generating unit (CGU). The recoverable amount is based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five-year period are extrapolated using the average long term growth rate. Gross margins and profitability consistent with prior years are assumed going forward along with a pre-tax discount rate of 8 per cent. (2013: 8 per cent.) consistent with the market rate at which the group can secure external borrowings. Based on these calculations, an impairment charge of £223,080 has been recognised for the year ended 31 March 2014 (2013: £nil), reducing the carrying value to £nil.

9. OTHER INTANGIBLE ASSETS

	Software £
Cost	
At 1 April 2010	—
Additions	9,438
At 31 March 2011	9,438
At 31 March 2012	9,438
At 31 March 2013	9,438
At 31 March 2014	9,438
At 30 September 2014	9,438
Amortisation	
At 1 April 2010	—
Charge	1,180
At 31 March 2011	1,180
Charge	2,359
At 31 March 2012	3,539
Charge	2,360
At 31 March 2013	5,899
Charge	2,359
At 31 March 2014	8,258
Charge	1,180
At 30 September 2014	9,438
Net book value	
At 31 March 2010	—
At 31 March 2011	8,258
At 31 March 2012	5,899
At 31 March 2013	3,539
At 31 March 2014	1,180
At 30 September 2014	—

10. FINANCIAL INSTRUMENTS

The group's financial instruments comprise of cash and cash equivalents and items such as trade payables and trade receivables which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the group's operations.

The group's operations expose it to a variety of financial risks including market, credit, interest rate and liquidity risks. The management of these risks is vested in the Board of Directors.

Market risk

The most significant area of market risk to which the group is exposed is interest rate risk. The directors do not believe they have a material exposure to price risk.

Interest rate risk

The principal impact to the group is the result of interest-bearing cash and cash equivalent balances, including bank overdrafts, held as below:

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
Floating rate	£	£	£	£
Cash and cash equivalents	1,729,021	1,781,431	1,355,189	1,398,363

The directors do not consider that a reasonable movement in interest rates would have a material impact on the financial statements.

Credit risk

The group's credit risk is primarily attributable to its trade receivables and cash and cash equivalents. The group has implemented policies that require appropriate credit checks on customers and counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
	£	£	£	£
Loans and receivables as defined by IAS39:				
– Trade receivables	470,880	491,115	1,089,330	730,837
– Other receivables	2,682,108	2,143,562	3,835,992	4,063,400
– Cash and cash equivalents	1,729,021	1,781,431	1,355,189	1,398,363

Liquidity risk

The Group seeks to manage liquidity risk to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future.

Trading liabilities have not been analysed by contractual maturity because trading assets and liabilities are typically held for short periods of time.

The group had cash and cash equivalents, net of bank overdrafts, as set out below:

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
	£	*£*	*£*	*£*
Cash and cash equivalents	1,729,021	1,781,431	1,355,189	1,398,363

Capital risk management

The board formally reviews capital adequacy by carrying out ongoing assessments of the inherent risks, controls, risk mitigation arrangements and their effectiveness, as documented in the ICAAP document. The ICAAP identifies that the Group is exposed to credit, interest rate, liquidity, counterparty, operational, group and business, insurance and contagion risks. The group defines capital as being share capital plus audited reserves. It is required to meet the regulatory capital requirements of the FCA at all times.

11. TRADE AND OTHER RECEIVABLES

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
	£	*£*	*£*	*£*
Trade receivables	470,880	491,115	1,089,330	730,837
Other receivables	2,682,108	2,143,562	4,938,958	4,063,400
Prepayments	421,223	406,143	314,771	265,835
	3,574,211	3,040,820	6,343,059	5,060,072

Trade receivables constitute financial assets within the category "Loans and receivables as defined by IAS 39".

Amounts receivable from trade customers are non-interest bearing and are generally on 30-90 day terms. Due to their short maturities, the directors consider the fair value of trade receivables to approximate their carrying value. The Group believes that it has no significant concentration of credit risk as there are no customers who hold a significant element of the total balance of trade receivables.

A provision for impairment of trade or other receivables is established when there is no objective evidence that the Group will be able to collect all amounts due according to the original terms. The Group considers factors such as default or delinquency in payment, significant financial difficulties of the counterparties and the probability that the counterparty will enter bankruptcy in deciding whether the receivable is impaired.

12. CASH AND CASH EQUIVALENTS

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
	£	*£*	*£*	*£*
Cash at bank	95,828	291,995	1,033,837	1,005,202
Deposits held	1,633,193	1,489,436	400,000	400,000
	1,729,021	1,781,431	1,433,837	1,405,202
Bank overdrafts	—	—	(78,648)	(6,839)
	1,729,021	1,781,431	1,355,189	1,398,363

Cash and cash equivalents constitute financial assets within the category "Loans and receivables" as defined by IAS 39. For the purposes of the cash flow statement, cash and cash equivalents include bank overdrafts. The directors consider that the carrying amount of these assets approximates to their fair value. The credit risk on liquid assets is limited because the counterparty is a bank with a high credit rating.

13. ISSUED SHARE CAPITAL

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
	£	*£*	*£*	*£*
Issued and fully paid				
526,900 ordinary shares of £1 each	526,900	526,900	526,900	526,900

14. DEFERRED TAX

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
	£	*£*	*£*	*£*
Deferred tax liabilities				
Accelerated capital allowances	—	—	—	553
Unrecognised deferred tax assets	—	40,065	12,457	—

15. TRADE AND OTHER PAYABLES

	30 September 2014	*31 March 2014*	*31 March 2013*	*31 March 2012*
	£	*£*	*£*	*£*
Trade and other payables	463,862	569,590	518,031	468,753
Accruals	327,635	263,701	486,844	301,689
	791,497	833,291	1,004,875	770,442

16. PROVISIONS

	30 September 2014 £	*31 March 2014* £	*31 March 2013* £	*31 March 2012* £
At start of period	2,827,912	5,745,788	4,650,008	3,374,230
Utilised during the period	(277,179)	(1,827,716)	(81,144)	(113,747)
Liability released following successful outcome of Court case	—	(2,064,044)	—	—
New Net Claims received	991,199	943,197	—	—
Charged to the income statement	—	30,687	1,176,924	1,389,525
	3,541,932	2,827,912	5,745,788	4,650,008

Provision for clawback of indemnity commission

The provision for clawback of indemnity commission represents the expected cost of clawbacks from product providers for subsequent policy cancellations and mid-term adjustments in respect of policies written at 31 March 2014. The amount represents the gross obligation and, where these amounts can be recovered from network members, a corresponding asset is recognised. At 31 March 2014, the amount recognised within trade and other receivables was £76,202 (2013: £45,515).

Complaints provision

The complaints provision represents the expected cost of settling claims from clients and the amount represents the gross obligation and, where these amounts can be recovered from network members and insurers, a corresponding asset is recognised. The amount recognised within trade and other receivables was as follows:

	30 September 2014 £	*31 March 2014* £	*31 March 2013* £	*31 March 2012* £
Amounts recoverable	2,646,304	1,969,703	4,935,374	4,044,596

17. LEASING COMMITMENTS

The Group has lease commitments in respect of properties for which the payments extend over a number of years.

	30 September 2014 £	*31 March 2014* £	*31 March 2013* £	*31 March 2012* £
Due				
Within one year	58,000	63,000	86,000	47,000
Within two to five years	18,000	51,000	117,000	55,000
	76,000	114,000	203,000	102,000

18. RELATED PARTY TRANSACTIONS

Key management compensation

	Period ended 30 September 2014	*Year ended 31 March 2014*	*Year ended 31 March 2013*	*Year ended 31 March 2012*
	£	£	£	£
Wages and salaries	149,376	486,837	526,567	484,001
Money purchase pension contributions	7,063	3,319	3,876	3,407
Employers NI	18,188	55,170	60,373	57,789
	174,627	545,326	590,816	545,197

19. CONTROLLING PARTY

The ultimate controlling party is C A Llewellen Palmer.

PART V

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 Standard and the Placing and Subscription proceeds might have had on the net assets of the Company as if it had taken place at 30 June 2014, the date of the last published unaudited balance sheet of the Company, following the acquisitions of County and Blacksquare.

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.

	Tavistock Investments as at 30 June 2014 (Note 1) £'000	*Standard as at 31 March 2014 (Note 2)* £'000	*Adjustments (Note 3)* £	*Pro Forma net assets of the Group* £
ASSETS				
Non-current assets				
Intangible assets	9,899	1	—	9,900
Tangible assets	29	57	—	86
	9,928	58	—	9,986
Current assets				
Trade and other receivables	688	3,041	—	3,729
Cash and cash equivalents	348	1,781	2,300	4,429
Total current assets	**1,036**	**4,822**	**2,300**	**8,158**
Total assets	**10,964**	**4,880**	**2,300**	**18,144**
LIABILITIES				
Non-current liabilities				
Deferred consideration	2,222	—	602	2,824
Total non-current liabilities	**2,222**	**—**	**602**	**2,824**
Current liabilities				
Trade and other payables	768	833	—	1,601
Social Security and other taxes	—	43	—	43
Accruals	78	—	—	78
Provisions	—	2,828	—	2,828
Total current liabilities	**846**	**3,704**	**—**	**4,550**
Total liabilities	**3,068**	**3,704**	**602**	**7,374**
Net Assets	**7,896**	**1,176**	**1,698**	**10,770**

Notes:

1. the financial information for the Company has been extracted without adjustment from the unaudited interim accounts published on 5 September 2014.
2. the financial information for Standard has been extracted without adjustment from Part IVB of this Document.
3. the adjustments represent:
    a. Gross placing proceeds of £1,064,000
    b. Gross subscription proceeds of £1,636,000
    c. Costs of the transaction of £400,000
    d. Cash consideration payable for the Acquisition
    e. Repayment of certain loans owed to Standard
    f. Disposal of IFAC
    g. Goodwill and other intangible assets arising on the acquisition of Standard
    h. deferred consideration of £602,000, based on Standard having 301 advisers at 31 December 2014.
4. It has been assumed that no new Ordinary Shares are applied for pursuant to the Open Offer for the purposes of this illustrative pro forma balance sheet.

PART VI

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 Vendor accepts responsibility for all the information contained in this Document relating to Standard. To the best of the knowledge and belief of the Vendor (who has 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. On 30 May 2014, the following matters were approved by shareholders in general meeting:

2.5.1. the acquisition of County;

2.5.2. the acquisition of Blacksquare;

2.5.3. the reorganisation of the ordinary shares by way of a consolidation, resulting in the Ordinary Shares;

2.5.4. a disapplication of pre-emption rights in order to enable a placing of shares; and

2.5.5. a waiver of Rule 9 of the City Code on Takeovers and Mergers in respect of the County Concert Party.

2.6. On 28 August 2014 the Company created the G Ordinary Shares.

2.7. On 1 September 2014, the Company issued and allotted 4,533,334 new Ordinary Shares for cash.

2.8. The Company's current accounting reference date is 31 December in each year.

2.9. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.

2.10. The Company's registered office and its principal place of business is 5 Victoria Street, Windsor, Berkshire, SL4 1HB.

2.11. The liability of the members of the Company is limited.

2.12. The Company's main activity is that of a holding company for the Group.

2.13. As at and conditional on Admission, the subsidiary undertakings of the Company will be as follows:

Name of Subsidiary and country of incorporation	*Date of incorporation*	*Class of Shares*	*Proportion of Share Capital Beneficially Held*
Tavistock Partners Limited	14 February 2006	Ordinary	100%
Tavistock Wealth Limited	11 October 2011	A Ordinary	100%
Sterling McCall Limited[1]	11 March 2014	Ordinary	100%
Standard Financial Group Limited	8 January 2003	Ordinary	100%
Financial Limited[2]	2 February 2001	Ordinary	100%
Investments Limited[2]	16 May 2003	Ordinary	100%
Dominico Limited[2,3]	8 August 2005	Ordinary	100%
Financial Protection Network Limited[2,3]	14 February 2006	Ordinary	100%

Note 1: Sterling McCall Limited is a wholly owned subsidiary of Tavistock Partners Limited.

Note 2: Financial Limited, Investments Limited, Dominico Limited and Financial Protection Network Limited are wholly owned subsidiaries of Standard Financial Group Limited

Note 3: Dormant company

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.

	Nominal Value	*Number*
At the date of this Document		
Ordinary Shares	£1,218,224.96	121,822,496
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
G Ordinary Shares	£1,000	100,000
	£8,567,644.90	
Immediately following Admission (minimum)		
Ordinary Shares	£2,568,224.96	256,822,496
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
G Ordinary Shares	£1,000	100,000
	£9,917,644.90	
Immediately following Admission (maximum)		
Ordinary Shares	£3,872,781.20	287,278,120
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
G Ordinary Shares	£1,000	100,000
	£10,222,201.14	

3.2. As at the date of this Document, there are the following outstanding options, warrants and other potential future issues of Ordinary Shares:

3.2.1. Historic warrants over 110,131,746 Ordinary Shares at exercise prices ranging from 125 pence per share to 275 pence per share

3.2.2. Historic options over 59,894,687 Ordinary Shares at exercise prices ranging from 125 pence per share to £149.50 per share

As at 16 January 2015, being the latest practical date prior to the publication of this Document, the mid-market closing price per share of the Ordinary Shares was 5.25 pence. 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 was granted to Gowlings on 28 January 2014, exercisable in whole or in part at any time until 2 June 2016.

3.2.4. Historic options over 40,504 new shares in Standard at an exercise price of £1 per share which were granted to employees under the terms of an HMRC approved share option plan dated 15 September 2011. None of the option holders has indicated that they wish to exercise their options. The options lapse six months after the option holder ceasing to

be an employee or director and six months after a change of control in Standard. Completion of the Acquisition would represent such a change of control. In the event that these options were exercised in full following completion of the Acquisition, the Company's interest in Standard would be reduced to 92.9 per cent.

3.2.5 Under the terms of the acquisition of Blacksquare, further details of which are set out in paragraph 10.1.7 of this Part VI, the Company is contracted to issues further Ordinary Shares to the Blacksquare Vendors determined by the total funds under management within Tavistock Wealth as at 31 May 2016. The total number of Ordinary Shares to be issued pursuant to this agreement is unlimited.

3.2.6 Under the terms of the Acquisition, further details of which are set out in Part I of this document and paragraph 10.1.1 of this Part VI, the Company is contracted to issue further Ordinary Shares to the Vendor determined by the number of IFA's within Financial at Admission who remain with the Group until 31 March 2016. The maximum number of Ordinary Shares which can be issued pursuant to this agreement will be determined by the prevailing mid-market price per Ordinary Share but will not exceed £602,000 in value.

3.2.7 Under the terms of bonus arrangements entered into with Ian Henson and Brian Galvin, details of which are set out in Part I of this document, the Company is contracted to issue further Ordinary Shares to them in the form of a bonus payment determined by reference to the number of IFA's within Financial at Admission who remain with the Group until 31 March 2016. The maximum number of Ordinary Shares which can be issued pursuant to this agreement will be determined by the prevailing mid-market price per Ordinary Share but will not exceed £301,000 in value.

3.2.8 Under the terms of bonus arrangements entered into with Stephen Moseley, details of which are set out in Part I of this document, the Company is contracted to issue further Ordinary Shares to him in the form of a bonus payment determined by reference to the funds under management within Tavistock Wealth as at 31 May 2016. The total number of Ordinary Shares to be issued pursuant to this agreement is unlimited.

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 0.01 pence each and 35,000,000 Ordinary Shares of 0.01 pence each were allotted.

(xiv) On 11 October 2013, 10,000,000 Ordinary Shares of 0.01 pence each were allotted.

(xv) On 1 November 2013, 328,571,429 Ordinary Shares of 0.01 pence each were allotted.

(xvi) On 2 June 2014, 108,000,000 Ordinary Shares of 1 penny each were allotted.

(xvii) On 1 September 2014, 4,533,334 Ordinary Shares of 1 penny each were allotted.

3.4. At the annual general meeting of the Company held on 28 August 2014, the following resolutions were passed (*inter alia*):-

1. THAT the Directors be generally and unconditionally authorised to allot equity securities (as defined by section 560 of the Companies Act 2006 (the "Act")) up to 20,000,000 shares under the terms of an EMI share option scheme to be established by the Company, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 3 years after the date on which this resolution is passed or, if earlier, at the end of the Company's annual general meeting in 2017 save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

2. THAT subject to and conditional on the passing of resolution 6 above, the Directors of the Company be and are hereby generally and unconditionally empowered, pursuant to section 570 of the Companies Act 2006 Act, to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 6 above, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, up to 20,000,000 shares provided that this power shall be limited to the allotment of equity securities pursuant to the terms of an EMI option scheme to be established by the Company.

This authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 3 years after the date on which this resolution is passed or, if earlier, at the end of the Company's annual general meeting in 2017 save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution 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 special resolution of the Company in general meeting.

3.8. The Placing Shares, the Subscription Shares, the Open Offer Shares and the Consideration Shares will rank *pari passu* in all respects with the 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 GB00BLNMLS43.

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 1 penny 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), deferred shares of 9 pence each ("Deferred Shares") and G ordinary shares of 1 penny each ("G Ordinary 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 first performance hurdle. The first 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 7.3 pence.

(v) *G 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;

(b) if the second performance hurdle is achieved the holders of the G Ordinary Shares shall be entitled to receive such proportion of any proceeds from a subsequent sale of the Company or on a return of capital on a winding-up or otherwise of the surplus assets subsequently distributed by the Company as would be attributable to sixteen per cent. of the Company's ordinary share capital as enlarged by such entitlement; and

(c) on 31 July 2016 (or such later date as the holders of the G Ordinary Shares shall at their discretion notify the Company in writing being not later than 31 July 2018), subject to prior achievement of the second performance hurdle, the holders of the G Ordinary Shares may convert the G Ordinary Shares into such number of Ordinary Shares as shall equate to 10 per cent. of the fully diluted share capital of the Company as at 31 July 2016 as enlarged by such conversion.

The conversion will, subject to prior achievement of the Second Performance Hurdle, take place automatically immediately prior to completion of any change of control.

The second performance hurdle is defined as during any period of three consecutive working days the Company's market capitalisation must be not less than £20,000,000 or such other higher number as shall be agreed by the Board at the time at which the G Ordinary Shares are issued.

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 by the Board since the last general meeting;

(b) who held office at the time of the two preceding annual general meetings and who did not retire at either of them;

(c) who has held office with the Company as a non-executive director (that is, he has not been employed by the Company or held executive office) for a continuous period of 9 years or more before the date of the 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. The agreement may be terminated by either party giving 12 months' written notice after the initial term to 2 June 2017. 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. The agreement may be terminated by either party giving 12 months' written notice after the initial term to 2 June 2017.

Roderic Rennison has agreed to act as Non-Executive Director of the Company pursuant to a letter of appointment dated 12 May 2014 2014. Mr Rennison is entitled to receive a fee at the rate of £25,000 per annum. Either party may terminate the appointment upon giving 3 months' written notice after the initial term to 12 May 2015. 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. Either party may terminate the appointment upon giving 3 months' written notice after the initial term to 12 May 2015. 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:

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Oliver Charles	3D Cariescan Limited	Peterhouse Capital Limited

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Hewardine Cooke	3D Energy Storage Limited 3D Oncology Limited 3D Osteo Limited 3D Diagnostic Imaging Limited Small Cap Investors Club Limited Tavistock Wealth Limited Tavistock Partners Limited Corrib Associates	St Helens Capital Partners LLP Cariescan Limited AfriAg plc Peterhouse Corporate Finance Limited
Brian Kenneth Raven	Tavistock Wealth Tavistock Partners Limited	Blacksquare Capital LLP XL Communications Group Plc Foxwood Estates Limited Bullminster Unlimited
Roderic Henry	Ilador Properties Limited	Stripped Group Limited
Patrick Rennison	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	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:

Name	*Number of Ordinary Shares as at the date of this Document*	*Percentage of issued ordinary share capital*	*Number of New Ordinary Shares as at Admission*	*Percentage of issued ordinary share capital*[1]	*Number of A Ordinary Shares*	*Number of G Ordinary Shares*
Oliver Cooke	366,667	0.3%	1,616,667	0.6%	5,000,000	50,000
Brian Raven	1,468,756	1.2%	13,468,756	5.2%	5,000,000	50,000
Roderic Rennison	nil	—	nil	—	nil	nil
Philip Young	nil	—	nil	—	nil	nil

Note 1: assuming no new Ordinary Shares issued pursuant to the Open Offer

8.2 As at the date of this document and 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:

Name	*Number of Ordinary Shares as at the date of this Document*	*Percentage of issued share capital*	*Number of New Ordinary Shares as at Admission*	*Percentage of issued share capital*[1]
Stephen Moseley	31,505,578	25.9%	31,505,665	12.5%
Kevin Mee	27,066,666	22.2%	27,000,034	10.5%
Paul Millott	27,000,000	22.2%	27,000,034	10.5%
Paul Simpson	4,061,062	3.3%	4,561,062	1.6%
Brian Raven	1,468,756	1.2%	13,468,756	5.2%

Note 1: assuming no new Ordinary Shares issued pursuant to the Open Offer

8.3 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.

9 Related Party Transactions

9.1 On 14 May 2014 the Company entered into a related party transaction to acquire Blacksquare, further details of which are set out in paragraph 10.1.7 of this Part VI.

9.2 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

The following is a summary of all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by any member of the Enlarged Group either (i) within the two years immediately preceding the publication of this document which are, or may be, material to the Enlarged Group, or (ii) which contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is, or may be, material to the Enlarged Group as at the date of this document.

10.1 The Company

10.1.1 *Sale and Purchase Agreement – Standard Financial Group Limited*

On 19 January 2015 the Company entered into a conditional sale and purchase agreement ("Standard SPA") for the acquisition of the entire issued share capital of Standard with the Vendor. The consideration payable is £500,000 in cash at completion ("Initial Consideration") and deferred consideration of £2,000 for each adviser within Financial who remains with the Group from completion until 31 March 2016 which will be satisfied by the issue of Ordinary Shares in the capital of the Company at the mid market closing price on the five trading days prior to their issue. The Vendor directs the Company to apply the Initial Consideration as to:

£448,000 to Financial on behalf of IFAC in full and final satisfaction of the IFAC Debt and

£52,000 to Standard in settlement of the IFAC Consideration (as defined in paragraph 10.2 below).

10.1.2 *Placing and Open Offer Agreement*

On 19 January 2015, the Company (1), the Directors (2), Northland (3) and WH Ireland (4) entered into the Placing and Open Offer Agreement pursuant to which WH Ireland has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten.

Under the Placing and Open Offer Agreement, the Company shall pay (i) to Northland a corporate finance advisory fee and (ii) to WH Ireland a commission based on the aggregate value of the Placing Shares at the Issue Price. The Placing and Open Offer Agreement provides for the payment by the Company of certain other costs and expenses of the Placing together with VAT where appropriate.

The Placing and Open Offer Agreement contains warranties by the Company and the Directors in favour of Northland and WH Ireland as to the accuracy of the information contained in this Document and as to other matters relating to the Group and its business and to Standard and its business. The liability of the Directors under the warranties is limited in certain respects. The Placing and Open Offer Agreement also contains certain indemnities granted by the Company to Northland and WH Ireland.

The Placing Agreement is conditional, among other things, on (i) Admission taking place not later than 8.00 a.m. on 13 February 2015 or such later time and/or date as Northland, WH Ireland and the Company may agree (being not later than 8.00 a.m. on 20 February 2015); (ii) the Resolutions being passed (without amendment) at the General Meeting; (iii) the Company having complied with all of its obligations under the Placing Agreement prior to Admission; (iv) there having been no material adverse change or any development or event involving a prospective change in or affecting the condition of the Group or the Standard Group, in each case, taken as a whole; (v) the Acquisition Agreement becoming unconditional save for any conditions relating to Admission (vi) the Subscription becoming wholly unconditional save for any condition relating to Admission; and (vii) the Company obtaining FCA consent to the change of control of Standard on term satisfactory to Northland and WH Ireland acting reasonably.

Northland and WH Ireland may terminate the Placing Agreement in specified circumstances, including for material breach of warranty at any time prior to Admission and in the event of force majeure at any time prior to Admission.

10.1.3 *Nominated Adviser Agreement*

A nominated advisor agreement dated 25 September 2014 between the Company (1), the Directors (2) and Northland (3) pursuant to which the Company has appointed Northland to act as Nominated Adviser and financial adviser to the Company. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations.

10.1.4 *Broker Agreement*

A broker agreement dated 12 January 2015 between the Company (1) and WH Ireland (2) pursuant to which the Company has appointed WH Ireland to act as broker to the Company for the purposes of the Proposals.

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

On 14 May 2014, the Company entered into a conditional Sale and Purchase Agreement with the County Vendors pursuant to which the Company agreed to acquire the entire issued share capital of County for a consideration of 98,000,000 Ordinary Shares.

The County Vendors agree not to sell the consideration shares they received before 1 January 2016 save in very limited circumstances

10.1.6 *Sale and Purchase Agreement – Blacksquare Limited*

On 14 May 2014, the Company entered into a conditional Sale and Purchase Agreement for the acquisition of the entire issued share capital of Blacksquare Limited with the Blacksquare Vendors. The consideration payable was £1 in cash at completion plus a 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 Ordinary Shares at an agreed issue price of 7.5 pence per share.

10.1.7 *Underwriting Agreement*

On 8 May 2014 the Company entered into an Underwriting Agreement with Oliver Cooke and Brian Raven pursuant to which Mr Cooke and Mr Raven agreed to

underwrite any unsubscribed shares in the placing by the Company announced on 14 May 2014 on 31 August 2014. The Company paid an underwriting fee to Mr Cooke and Mr Raven equal to 10 per cent. of the value of the maximum number of underwritten shares, satisfied by the issue of 333,334 Ordinary Shares.

10.1.8 *Subscription Letters*

On 16 January 2014, the Company received subscription letters pursuant to which applications were made for an aggregate of 81,800,000 Ordinary Shares at the Issue Price representing a total aggregate consideration of £1,636,000. The applications are conditional upon Admission and subject to the Company's articles of association.

10.2 **Standard**

IFAC Sale and Purchase Agreement

On 19 January 2015, Standard entered into a sale and purchase agreement with the Vendor for the disposal of the IFAC Shares which represent the entire issued share capital of IFAC. The consideration payable is £52,000 in cash at completion ("IFAC Consideration").

10.3 **Tavistock Partners Limited**

10.3.1 By a facility agreement dated 6 June 2013 and made between Cornerstone Assets Holding Limited (1) Sterling McCall Wealth Management LLP and others (including Tavistock Partners 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 Tavistock Partners and Cornerstone.

10.3.2 By a loan agreement dated 23 April 2014 and made between Tavistock Partners Limited (1) and Cornerstone Assets Holding Limited (2), Tavistock Partners Limited 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.

10.3.3 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.

10.4 **Tavistock Wealth Limited**

Tavistock Wealth Limited 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 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, Subscription Shares and Open Offer 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.

Example	£
Gross investment shares	10,000
Less: income tax relief at 30%	(3,000)
Net cost of investment	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).

Example	£
Realised value of shares after 3 years	25,000
Less: original gross investment	(10,000)
Tax Free Gain	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.

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

11.4.1 No liability to stamp duty or stamp duty reserve tax should arise on the allotment of New Ordinary Shares under the Placing, Subscription or the Open Offer. Additionally by virtue of the exemption introduced from 28 April 2014, that applies to shares traded on AIM (and not listed on a stock exchange), any transfer or agreement to transfer Ordinary Shares should not be subject to stamp duty or stamp duty reserve tax.

11.4.2 The statements in this paragraph 11.4 apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

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 Save as disclosed in Part I of this document, there are no governmental, legal or arbitration proceedings active, pending or threatened against, or being brought by, Standard which are having, or may have or have had during the 12 months preceding the date of this Document a significant effect on Standard'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 Enlarged Group's existing cash resources and the estimated net proceeds of the Placing and Subscription, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

14 Employees

At Admission, the Enlarged Group will have 70 employees (including Executive Directors but excluding Non-Executive Directors).

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 WH Ireland, 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 £400,000 (excluding VAT). The net proceeds of the Placing and Subscription, after payment of such costs and expenses, will be used to finance the cash consideration payable in respect of the Acquisition, to cover the costs of the Acquisition and Admission, and to provide ongoing regulatory working capital for the Enlarged Group.

15.6 The Placing and Open Offer have not been guaranteed or underwritten.

15.7 It is expected that definitive share certificates will be despatched by hand or first class post by 20 February 2015. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited on 13 February 2014.

15.8 Save as disclosed in this Document, there has been no significant change in the financial or trading position of (i) the Group since 31 December 2013, the date to which the last audited financial information on the Group was published or (ii) Standard since 30 September 2014 being the date to which the financial information set out in Part III(B) of this document has been prepared.

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 IV 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 and Open Offer Agreement. 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. The County Vendors have undertaken to cast the votes attaching to their aggregate interest in 86,238,910 Ordinary Shares, representing 70.8 per cent. of the issued share capital of the Company at the date of this document, in accordance with the recommendation of the Board until 2 June 2016.

15.20 There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

15.21 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.

15.22 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.

15.23 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.

15.24 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.

15.25 The Group's auditor for the two years ended 31 December 2012 were BDO LLP of 55 Baker Street, London W1U 7EU.

15.26 The Group's auditor for the year ended 31 December 2013 was haysmacintyre of 26 Red Lion Square, London WC1R 4AG.

15.27 The Placing and Subscription Shares represent a maximum of 52.6 per cent. of the Enlarged Shar Capital (assuming no take up under the Open Offer) 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) as 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:

19 January 2015

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 WH Ireland, 24 Martin Lane, London EC4R 0DR on 12 February 2015 at 11.30 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 below, the proposed acquisition by the Company of the entire issued share capital of Standard Financial Group Limited (company number 04630661) from Charles Palmer (the ''**Acquisition**'') being on the terms and subject to the conditions of an agreement between the Company and the vendor noted above (the ''**Acquisition Document**'') the principal terms of which are summarised in the Admission Document issued by the Company on 19 January 2015 (''**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 Acquisition or the Acquisition Document (but not to a material extent) and do all such things it may consider necessary or desirable in connection with the Acquisition;

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

   2.1 in respect of the allotment of up to an aggregate nominal amount of £1,654,556.24 in respect of the Placing, Subscription and Open Offer (as such term is defined in the Admission Document);

   2.2 in respect of the allotment of up to an aggregate nominal amount of £602,000 in respect of the Consideration Shares (as such term is defined in the Admission Document) relating to the Acquisition; and

   2.3 in any other case, up to an aggregate nominal amount of £112,827.81,

   provided that in respect of paragraphs 2.1 and 2.3 of this Resolution 2, 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 2016, 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 2.2 shall unless renewed, varied or revoked by the Company, expire on 30 September 2016.

   This resolution is in addition to all 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.

SPECIAL RESOLUTION

3. **THAT**, subject to and conditional on the passing of Resolutions 1 and 2 the Directors be given the general power to allot equity securities (as defined by Section 560 of the Companies 2006 Act ("2006 Act")) for cash, either pursuant to the authority conferred by resolution 2 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

    3.1 the allotment of Ordinary Shares in respect of the Placing, Subscription and Open Offer of up to an aggregate nominal amount of £1,654,556.24;

    3.2 the allotment of Ordinary Shares in respect of the Consideration Shares of up to an aggregate nominal amount of £602,000 relating to the Acquisition;

    3.3 the allotment (otherwise than pursuant to sub paragraphs 3.1 and 3.2 above) of equity securities up to an aggregate nominal amount of £112,827.81.

    The power granted by this resolution in respect of paragraphs 3.1 and 3.3 of this Resolution 3, will expire on the conclusion of the Company's annual general meeting to be held in 2016, (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 3.2 shall unless renewed, varied or revoked by the Company, expire on 30 September 2016.

    This resolution is in addition to 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.

By Order of the Board

Oliver Cooke
Company Secretary

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

Dated: 19 January 2015

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 represent 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 11.30 a.m. on 10 February 2015 (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 on 10 February 2015 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting provided that in calculating such period no account shall be taken of any part of a day that is not a working day) 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 or by scan and email to proxies@shareregistrars.uk.com; and**

   (iii) **received by the Registrars no later than 11.30 a.m. on 10 February 2015.**
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 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 (7RA36) no later than 48 hours before the meeting. For this purpose, the time of receipt will be taken to 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 duty 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.

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