



**Report and financial statements
for the year ended
30 June 2017**

CONTENTS

DIRECTORS, OFFICERS AND ADVISERS 1

CHAIRMAN’S STATEMENT 2

STRATEGIC REPORT 4

DIRECTORS’ REPORT 6

INDEPENDENT AUDITOR’S REPORT 11

STATEMENT OF COMPREHENSIVE INCOME 14

STATEMENT OF FINANCIAL POSITION 15

STATEMENT OF CHANGES IN EQUITY 16

STATEMENT OF CASH FLOWS 17

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 18

DIRECTORS, OFFICERS AND ADVISERS

Directors

James Ede-Golightly

Chairman

Christopher Hill

Non-executive director

Company Secretary

Christopher Hill

Registered Office

DWF

Bridgewater Place

Water Lane

Leeds LS11 5DY

Independent Auditor

Nexia Smith & Williamson

Portwall Place

Portwall Lane

Bristol BS1 6NA

Registrar

Neville Registrars

Neville House

18 Laurel Lane

Halesowen B63 3DA

CHAIRMAN'S STATEMENT

In the 2016 annual report I detailed the reasons for the Company's decision to return capital to shareholders. A final dividend of 1p per share was approved at the annual general meeting and paid to shareholders on 21st December 2016.

This distribution of £968k was slightly more than half of the Company's assets and the Company ended the year to 30 June 2017 with assets of £938k. Having disposed of the Company's interest in Plant Health Care since the period end the only remaining investment is the Company's holding in Hague and London Oil Plc (formerly Wessex Exploration).

Performance

During the year the Company recorded a profit of £151k (2016: loss of £796k) substantially reflecting a recovery in the value of Plant Health Care Plc (PHC) together with gains on the Company's subscription for shares in a placing and open offer by PHC in August 2016 at a price of 10 pence per share. The carrying value at the end 30th June was 26.5p.

While an unrealised gain of £71k was also recognised during the year on the Company's investment in Hague and London Oil Plc, we must emphasise that the value of the investment is materially uncertain as the shares have been suspended during the year, and subsequently cancelled from admission to trading on AIM with effect from 11 September 2017. The carrying value of the investment at year end was £112k based on the last traded market price available.

Administrative costs fell from £118k to £68k during the year reflecting the full year savings from the cancellation of the Company's shares from trading on AIM.

Board Changes

Gordon Hall retired as a non-executive director of the Company on 31st January 2016. I would like to thank Gordon for his support during his tenure and wish him well for the future.

Capital Return

During the year the company paid a dividend of 1p per shares in December 2016, resulting in a distribution of £968k to shareholders.

The Board have declared a further interim dividend for the year ended 30 June 2018 of 0.7p per share which will be paid on 12 October 2017 to shareholders on the register at 29 September 2017. This dividend will result in the distribution of £677k to shareholders, representing over 70% of the shareholder equity at 30th June 2017, and over 80% excluding Hague and London Oil and Gas (the value of which is materially uncertain).

It is expected that further distributions, if any, will be limited in value in relative to those paid over the last 12 months.

AGM Resolutions

Certain resolutions are proposed at the AGM which will significantly simplify the operation of the company to reflect its limited resources following the distribution of the majority of its assets.

Specifically, the proposed 1 for 50,000 share consolidation is intended to address the hundreds of shareholders with a very small residual interest following the distribution of the assets. If the resolution is passed the entitlements due to shareholders fractional entitlements (where their shareholding is not a multiple of 50,000) will be sold and the proceeds distributed to such shareholders in accordance with the articles of association.

James Ede-Golightly
Chairman

Date: 21 September 2017

STRATEGIC REPORT

The directors present the Strategic Report for Quoram Plc for the year ended 30 June 2017.

Strategy and business objectives

The full strategy is set out under section 3 of the circular dated 18 March 2013 which was approved by shareholders at a general meeting held on 11 April 2013.

For the year to 30 June 2015, the Company was the parent of a group and filed consolidated accounts. For the years to 30 June 2016 and 30 June 2017, the Company filed single entity accounts as all past oil and gas exploration activities have now been ceased and all operating licenses have now expired.

Following the decision, approved by shareholders at the Annual General meeting on 8th December 2015, to distribute approximately half of the Company's assets, it is now the intent of the board to dispose of the Company's remaining investments and make further distributions to shareholders.

Results

The Company's result for the year ended 30 June 2017 was a profit of £157,000 (2016: loss of £796,000).

Business Review

A review of the Company's performance and future prospects is contained in the Chairman's Statement on page 2.

Development and performance

The Company's Portfolio Investments performed in line with expectations in the year to 30 June 2017, as described in the Chairman's Statement on page 2.

Position at year end

The Company finished the year with cash and cash equivalent balances of £0.37 million (2016: £1.49 million). Net assets at 30 June 2017 were £0.94 million compared to £1.75 million at 30 June 2016.

Key performance indicators

The key indicators of performance for the business in its current stage are the financial performance of its Portfolio Investments. The Company recognised an unrealised gain of £222k in the year to 30 June 2017 compared to an unrealised loss of £686k in the year to 30 June 2016.

The control of overhead spend is also of high importance to ensure the Company is being managed efficiently. Budgets are monitored closely to ensure adequate financial resources are available to meet financial commitments as they arise. Total administrative expenses for the year were £68k compared to £118k in the prior year.

STRATEGIC REPORT (CONTINUED)

Principal risks and uncertainties

The Company considers that the principal risks to achieving its business objectives are as follows:

Market risk

The main risk arising from the Company's operations are market price risk associated with its Portfolio Investment assets. The director's review and agree policies for managing risk at least annually. The directors believe that they have mitigated these risks as far as reasonably practicable – by maintaining a rigorous investment appraisal and asset monitoring procedure and continually reviewing and seeking to improve such controls as well as business processes and procedures.

Funding

The Company has £0.37 million of cash and cash equivalents as at 30 June 2017. The directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. However, as mentioned in the Chairman's Statement on page 2, the directors intend to wind-up the activities of the Company in the coming year.

On behalf of the Board

James Ede-Golightly
Chairman

Date: 21 September 2017

DIRECTORS' REPORT

The directors present their report together with the financial statements for the year ended 30 June 2017.

Principal Activities

The Company is an investment holding and management Company whose principal activity is investment in and growth and development of businesses within its investment portfolio. Further information on the principal activities is given in the Chairman's statement on page 2.

Financial Risk Management and Objectives

The Company uses various financial instruments including cash and items such as trade receivables and trade payables that arise directly from its operations. The existence of these financial instruments exposes the Company to a number of financial risks, which are described in notes 13 and 14 of the financial statements.

Dividends

No interim dividend (2016: £nil) was declared during the year. The directors have not recommended payment of a final dividend in respect of the year ended 30 June 2017 (2016: 1 pence per share).

Post the year end, the Board have declared an interim dividend for the year ended 30 June 2018 of 0.7p per share which will be paid on 12 October 2017 to shareholders on the register at 29 September 2017.

Directors

The directors holding office during the year and their interests in the shares of the Company were as shown in the table below.

Executive Directors	Non-Executive Directors	
J Ede-Golightly	C Hill G Hall (retired 31 January 2017)	
Ordinary Shares		
	30 June 2017	1 July 2016
J Ede-Golightly	763,074	7,630,746
C Hill	-	-
G Hall	250,000	2,500,000

Profile of the directors

James Ede-Golightly

James is Chairman of Quoram Plc and East Balkan Properties Plc, He has extensive experience as a non-executive on the boards of private and AIM-quoted companies. James was a founder of ORA Capital Partners in 2006, having previously worked as an analyst at Merrill Lynch Investment Managers and Commerzbank. He is a CFA Charter holder and holds an MA in economics from Cambridge University. In 2012 he was awarded New Chartered Director of the Year by the Institute of Directors.

DIRECTORS' REPORT (CONTINUED)***Chris Hill***

Chris graduated in Economics and Public Policy from Leeds Metropolitan University where he combined his studies with a professional rugby career. He then went on to gain his professional accountancy qualification with Grant Thornton where he gained experience of a wide range of businesses from small private clients to full list PLC's. He subsequently joined the AIM listed investment company, ORA Capital Partners Ltd, as Group Financial Controller in 2010 where he was responsible for all aspects of financial management including statutory financial reporting, corporate transactions and fundraises. He is also a director of Oxford Pharmascience Group Plc.

Directors' remuneration

The remuneration of the directors for the year ended 30 June 2017 was as follows:

	2017	2016
	£'000	£'000
Salaries and fees		
J Ede-Golightly	20	22
G Hall	6	11
C Hill	12	13

Copies of the Service Agreement for each director are available for inspection at the Company's Registered Office.

Directors' indemnity insurance

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year directors' and Officers' liability insurance in respect of itself and its directors.

Events after the Balance Sheet Date

The events after the balance sheet date that have arisen since 30 June 2017 are described in note 20 to these financial statements.

Corporate governance

The Company complies with the principles of the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance in September 2014 so far as is practicable and appropriate given the size and constitution of the Board.

The Board

At 30 June 2017 the Board comprised one executive director and one non-executive director.

Audit committee

The audit committee's primary responsibilities are to monitor the integrity of the financial affairs and statements of the Company, to ensure that the financial performance of the Company and any subsidiary of the Company is properly measured and reported on, to review reports from the Company's auditors relating to the accounting and internal controls and to make recommendations relating to the appointment of the external auditors. The audit committee comprises James Ede-Golightly who acts as chairman of the committee.

DIRECTORS' REPORT (CONTINUED)

Remuneration committee

The remuneration committee's primary responsibilities are to review the performance of the executive directors of the Company and to determine the broad policy and framework for their remuneration and the terms and conditions of their service and that of senior management (including the remuneration of and grant of options to such person under any share scheme adopted by the Company). The remuneration committee comprises James Ede-Golightly, who acts as chairman of the committee, and Chris Hill.

The remuneration of non-executive directors shall be a matter for the executive member of the board of the Company.

Internal Control

The Board is responsible for maintaining a sound system of internal control. The Board's measures are designed to manage, not eliminate risk, and such a system provides reasonable but not absolute assurance against material misstatement or loss.

Some key features of the internal control system are:

- (i) Management accounts information, budgets, forecasts and business risk issues are regularly reviewed by the Board which meets at least four times per year;
- (ii) The Company has operational, accounting and employment policies in place;
- (iii) The Board actively identifies and evaluates the risks inherent in the business and ensures that appropriate controls and procedures are in place to manage these risks; and
- (iv) There is a clearly defined organisational structure and there are well-established financial reporting and control systems.

Going Concern

The Company has £0.37 million of cash and cash equivalents as at 30 June 2017. The directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. However, as mentioned in the Chairman's Statement on page 2, the directors intend to wind-up the activities of the Company in the coming year.

Voting rights

On a show of hands at a general meeting of the Company every holder of ordinary shares present in person and entitled to vote, and every proxy duly appointed by a member entitled to vote, has one vote and on a poll every member present in person or by proxy and entitled to vote has one vote for every ordinary share held. Further details regarding voting at the Annual General Meeting can be found in the Notice of Annual General Meeting. None of the ordinary shares carry any special rights with regard to control of the Company. Electronic and paper proxy appointments and voting instructions must be received by the Company's registrars not later than 48 hours before a general meeting.

DIRECTORS' REPORT (CONTINUED)

Statement of directors` responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and the Parent Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Reporting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT (CONTINUED)

Disclosure of Information to the Auditors

The directors at the date of approval of this Annual Report individually confirm that:

- So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Company Name and Registration Number

The registered number of Quoram Plc is 03606195.

On behalf of the Board

James Ede-Golightly
Chairman

Date: 21 September 2017

**INDEPENDENT AUDITOR'S REPORT
to the Members of Quoram Plc for the year ended 30 June 2017**

Opinion

We have audited the financial statements of Quoram Plc (the 'Company') for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – accounts not prepared on a going concern basis

We draw attention to the disclosure made in note 1 of the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Emphasis of matter – investment valuation

We draw attention to disclosures made in note 1 of the financial statements concerning the valuation of the investment in Hague and London Oil Plc's ("HALO") shares. The HALO shares have been suspended during the year, and subsequently cancelled from admission to trading on AIM with effect from 11 September 2017. Until HALO's shares can be resubmitted for trading on AIM, the fair value of the investment cannot presently be determined. The financial statements do not reflect any impairment that may be required. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Carl Deane

Senior Statutory Auditor,
for and on behalf of

Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date: 21 September 2017

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2017

	Notes	2017 £'000	2016 £'000
Continuing operations:			
Portfolio investment return/(loss)		222	(686)
Gross profit/(loss)		222	(686)
Administrative expenses		(68)	(118)
Operating profit/(loss)	3	154	(804)
Finance income	5	3	8
Profit/(loss) before taxation		157	(796)
Taxation	6	-	-
Profit/(loss) for the financial year from continuing operations		157	(796)
Profit/(loss) for the financial year		157	(796)

The accompanying accounting policies and notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2017

	<i>Notes</i>	2017 £'000	2016 £'000
Assets			
Non-current assets			
Total portfolio investment assets held	7	573	261
Current assets			
Trade and other receivables	8	7	12
Cash and cash equivalents	9	369	1,494
		376	1,506
Total assets		949	1,767
Equity and liabilities			
Current liabilities			
Trade and other payables	10	(11)	(18)
Total liabilities		(11)	(18)
Net assets		938	1,749
Capital and reserves attributable to the Company's equity shareholders:			
Share capital	11	97	97
Retained earnings		841	1,652
Total equity		938	1,749

The financial statements were approved by the Board of directors on 21 September 2017 and were signed on its behalf by:

James Ede-Golightly
Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2017

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
Balance at 30 June 2015	2,420	3,813	(3,688)	2,545
Balance at 1 July 2015	2,420	3,813	(3,688)	2,545
Profit for the financial period and comprehensive income	-	-	(796)	(796)
Share capital reorganisation	(2,323)	(3,813)	6,136	-
Balance at 30 June 2016	97	-	1,652	1,749
Balance at 1 July 2016	97	-	1,652	1,749
Profit for the financial period and comprehensive income	-	-	157	157
Dividend	-	-	(968)	(968)
Balance at 30 June 2017	97	-	841	938

The accompanying accounting policies and notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 30 June 2017

Cash Flow from Operating Activities	2017	2016
	£'000	£'000
Profit/(loss) for the financial year	157	(796)
Finance income	(3)	(8)
Unrealised profit/(loss) on revaluation of portfolio investments	(222)	686
Purchase of portfolio investments	(90)	-
	(158)	(118)
Changes in working capital		
Decrease / (increase) in trade and other receivables	5	2
(Decrease) / increase in trade and other payables	(7)	(13)
Net cash outflow from operating activities	(160)	(129)
Cash flow from investing activities		
Dividend paid	(968)	-
Interest received	3	8
Net cash (used in)/generated from investing activities	(965)	8
Net decrease in cash and cash equivalents	(1,125)	(121)
Cash and cash equivalents at beginning of financial year	1,494	1,615
Cash and cash equivalents at end of financial year	369	1,494

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017

1. Accounting Policies

Basis of Preparation

The financial statements for the year ended 30 June 2016 were the first single-entity annual financial statements of Quoram Plc (“the Company”) prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union (“EU”) applied in accordance with the provisions of the Companies Act 2006.

Previously, the Company filed parent accounts together with the consolidated financial statements of Quoram Plc (“the Group”). The Company ceased to be a parent of the Group in the financial year ended 30 June 2015, when its subsidiaries were struck off.

IFRSs are subject to amendment and interpretation by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee and there is an on-going process of review and endorsement by the European Commission. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 30 June 2017.

As explained in the Chairman’s Statement on page 2, the directors intend to wind-up the activities of the Company in the current year with remaining assets being distributed to shareholders. The financial statements have accordingly been prepared on a basis other than that of a going concern which includes, where appropriate, writing down of the Company’s assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company as no such costs were committed at the end of the accounting period (nor up to the date of signing the financial statements).

Revenue

Revenue is measured at the fair value of the consideration received or receivable in the normal course of business, net of discounts, VAT and other sales related taxes. The Company recognises revenue when the amount of revenue can be reliably measured and when it is probable that the future economic benefits will flow into the Company.

(i) Business portfolio return

Business portfolio return represents the sum of realised gains and losses on the disposal of investment portfolio assets and the unrealised gains and losses on the revaluation of investments and any related investment income received and receivable.

Realised gains and losses on the disposal of investments is the difference between the fair value of the consideration received less any directly attributable costs on the sale and the fair value of the investments at the start of the accounting period or acquisition date if later.

Unrealised gains and losses on the revaluation of investments is the movement in carrying value of investments between the start of the accounting period or acquisition date if later and the end of the accounting period.

Dividends from investments are recognised when the shareholders’ rights to receive payment have been established.

Other income

Fees for advisory work are recognised in profit and loss when the related services are performed.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)

1. Accounting Policies (continued)

Discontinued operations

In the year ended 30 June 2015, a reclassification of the Group's foreign exchange translation reserve resulted in an accounting gain, which was recognised under discontinued operations in the Income Statement.

Finance Income

Interest is recognised using the effective interest method.

Portfolio Investment Assets

Portfolio investments held by the Company with a long-term view to the ultimate realisation of capital gains are classified as portfolio investments and are stated at the directors' estimate of their fair value determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCVG") on the following basis:

(i) Quoted investments for which an active market exists are valued at closing bid-market price at the reporting date.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

Financial Instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method.

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Portfolio Investment assets are designated at fair value through profit or loss on initial recognition and any gains or losses arising from subsequent changes in fair value are presented in profit or loss as they arise.

Foreign Currency

The presentational currency for the Company's financial statements is Sterling and it is this currency in which the Company reports. Foreign currency transactions by the Company are recorded in their functional currencies at the exchange rate at the date of the transaction. Monetary assets and liabilities have been translated at rates in effect at the statement of financial position date, with any exchange adjustments being charged or credited to the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)

1. Accounting Policies (continued)

Share-Based Payments

Where share options have been granted to directors, employees and suppliers, IFRS 2 has been applied, whereby the fair value of the options is measured at the grant date and spread over the period during which the employees become entitled to the options. An options valuation model is used to assess the fair value, taking into account the terms and conditions attached to the options. The fair value of goods and services received are measured by reference to the fair value of options.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Where an equity-settled award is forfeited before it was vested, the cumulative charge expensed up to the date of forfeiture is credited to the Income Statement.

Current Taxation

Current tax for the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the statement of financial position date and includes adjustments to tax payable or recoverable in respect of previous periods.

Employment Benefits

Provision is made in the financial statements for all employee benefits. Liabilities for wages and salaries, including non-monetary benefit and annual leave obliged to be settled within 12 months of the statement of financial position date, are recognised in accruals.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)**1. Accounting Policies (continued)****Equity**

Equity comprises the following:

- “Share capital” represents amounts subscribed for shares at nominal value.
- “Share premium” represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- “Foreign exchange translation reserve” represents the exchange differences arising from the translation of the financial statements of the subsidiary companies into the Company’s presentational currency and the translation at the closing rate of the net investment in the subsidiaries. The Foreign exchange translation reserve has been reclassified to retained earnings on liquidation of subsidiary companies based in the US.
- “Retained earnings” represents the accumulated profits and losses attributable to equity shareholders.
- “Share-based payment reserve” represents the accumulated amounts credited to equity in respect of options to acquire ordinary shares in the Company. The Share based payment reserve has been transferred to retained earnings.

Accounting standards and interpretations adopted during the period

There have only been minor improvements to existing International Financial Reporting Standards and interpretations that are effective for the first time in the current financial year that have been adopted by the Company. These have had no impact on its results or financial position.

Standards, interpretations and amendments to existing standards that have been published, and are mandatory to accounting periods beginning on or after 1 July 2017 or later periods and that have not been early adopted by the Company include the following:

Description	Effective date (periods beginning on or after)	EU adopted
IFRS 9 Financial Instruments	1 January 2018	Yes
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017	No

A number of other interpretations and amendments to existing standards have been made by the IASB and IFRIC but are not considered relevant to the Company’s operations.

The directors are considering the impact of the above new standards and amendments on the reported results of the Company.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)

1. Accounting Policies (continued)

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Carrying value of portfolio investment assets

The estimate and assumption that has the most significant effect on the carrying amounts of assets and liabilities in the financial statements is the valuation of quoted investments. These are valued at closing bid market price and in accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions. However, it may not always be possible to trade at the quoted bid market price. Quoted investments are carried in the financial statements as at 30 June 2017 at a valuation of £573,000 (2016: £261,000). For further detail see notes 7 and 12.

After the year end, the Company disposed of its entire holding of Plant Health Care, as described in the Chairman's Statement on page 2.

As explained in the Chairman's Statement on page 2, while an unrealised gain of £71k was recognised during the year on the Company's investment in Hague and London Oil Plc, the value of the investment is materially uncertain as the shares have been suspended during the year, and subsequently cancelled from admission to trading on AIM with effect from 11 September 2017. The carrying value of the investment was based on the last traded market price available.

Share-based payments

In determining the fair value of equity settled share based payments and the related charge to the Income Statement, the Company makes assumptions about future events and market conditions; in particular, judgement must be made as to the likely number of shares that will vest, and the fair value of each award granted. The fair value is determined using a valuation model which is dependent on further estimates, including the Company's future dividend policy, the timing with which options will be exercised and the future volatility in the price of the Company's shares.

Different assumptions about these factors to those made by the Company could materially affect the reported value of share-based payments.

2. Segmental Reporting

Quoram's operating segments are reported based on the financial information provided to the Board, which is used to make strategic decisions. The directors are of the opinion that under IFRS 8 – 'Operating segments', the Company has only one reportable segment, being Portfolio Investment return.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)

The Board assesses the performance of the operating segment based on financial information which is measured and presented in a manner consistent with that in the financial statements.

3. Operating profit/loss

Operating profit/loss	2017	2016
	£'000	£'000
Operating profit/loss is stated after charging:		
Fees payable to the Company's auditor for the audit of the annual statements	8	12
Fees payable to the Company's auditor and its associates for other services:		
Tax compliance services	3	4

4. Directors and Employees

	2017	2016
	£'000	£'000
Staff costs		
Wages and salaries	38	46
Social security costs	1	1
	39	47

The average number of employees employed by the Company was:

	2017	2016
Average number of employees	3	3

	2017	2016
	£'000	£'000
Compensation of key management was as follows:		
Short term benefits	38	46
Social security costs	1	1
	39	47

	2017	2016
	£'000	£'000
Highest paid director:		
Aggregate emoluments and benefits	20	22

Key management personnel consist of the directors. Details of each director's remuneration and their share options are included in the Directors' Report.

5. Finance Income

	2017	2016
	£'000	£'000
Bank interest received	3	8

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)**6. Taxation**

There was no current tax charge for the year ended 30 June 2017 (2016: £nil).

Reconciliation of the effective tax charge	2017	2016
	£'000	£'000
Profit/(loss) before taxation	157	(796)
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 20.0% (2016: 20.0%)	31	(159)
Tax effects of:		
Other expenses not deductible for tax purposes	(31)	140
Adjust closing deferred tax to average rate of 20.00%	-	31
Deferred tax not recognised	-	(12)
Tax expense and effective tax rate	-	-

The amount of unutilised tax losses are as follows:

	2017	2016
	£'000	£'000
Unutilised tax losses UK	1,589	1,529

A deferred tax asset in respect of trading losses has not been recognised due to the uncertainty over timing of future profits. The trading losses are recoverable against suitable future trading profits.

7. Portfolio Investment assets

	Quoted equity shares
	£'000
Fair value at 30 June 2015	947
Unrealised loss on revaluation	(686)
Fair value at 30 June 2016	261
Additions	90
Unrealised profit on revaluation	222
Fair value at 30 June 2017	573

All portfolio investments are held by Quoram Plc.

8. Trade and other receivables

	2017	2016
	£'000	£'000
Other receivables	1	5
Prepayments and accrued income	6	7
	7	12

The directors consider the carrying value of trade and other receivables are approximate to their fair value. All of the Company's receivables have been reviewed for indications of impairment. None of the receivables were found to be impaired as at 30 June 2017 (2016: £nil).

No unimpaired receivables are past due as at the reporting date (2016: £nil).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)
9. Cash and cash equivalents

	2017	2016
	£'000	£'000
Cash at bank (GBP)	331	1,456
Cash at bank (USD)	38	38
	369	1,494

10. Trade and other payables

	2017	2016
	£'000	£'000
Other payables	-	3
Accruals	11	15
	11	18

11. Share Capital

a) Share Capital	2017	2016
	£'000	£'000
Issued and fully paid up 96,819,641 shares of 0.1 pence	97	97

Further to shareholder approval received at the Annual General Meeting on 3 December 2015, the Company performed a capital reorganisation which involved the consolidation of 968,196,408 existing ordinary shares (with a nominal value of 0.25 pence) on a ten-to-one basis, a sub-division in to 96,819,641 new ordinary shares of 0.1 pence and 96,819,641 deferred shares of 0.24 pence. The deferred shares were subsequently cancelled at the same time as the share premium account via a court approved capital reduction process.

b) Share based payments – options and warrants

The Company has a share option scheme for all directors and senior management. Options are exercisable at a price equal to the average market price of the Company's shares on the date of grant. The vesting period is one, two and three years – one third of the options vesting in each period. The options are settled in equity once exercised.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Company before the options vest.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)**11. Share Capital (continued)**

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

2017	Number of options	WAEP £
Outstanding at the beginning and end of the year	11,320,548	0.03
Number exercisable at 30 June 2017	11,320,548	0.03
2016	Number of options	WAEP £
Outstanding at the beginning of the year	14,675,215	0.04
Expired during the year	(3,354,667)	(0.05)
Outstanding at the year end	11,320,548	0.03
Number exercisable at 30 June 2016	11,320,548	0.03

The Company recognised total expenses of £nil (2016: £nil) related to equity-settled share-based payment transactions during the year as all options relate to employees or directors who have now left the Company.

12. Financial Instruments**Classification of financial instruments**

The tables below set out the Company's accounting classification of each class of its financial assets and liabilities.

At 30 June 2017	Loans and other receivables £'000	Financial assets at fair value through profit and loss £'000	Financial liabilities at amortised cost £'000	Total carrying value £'000
Portfolio investments	-	573	-	573
Trade and other receivables	7	-	-	7
Cash and cash equivalents	369	-	-	369
Trade and other payables	-	-	(11)	(11)
	376	573	(11)	938
At 30 June 2016	Loans and other receivables £'000	Financial assets at fair value through profit and loss £'000	Financial liabilities at amortised cost £'000	Total carrying value £'000
Portfolio investments	-	261	-	261
Trade and other receivables	12	-	-	12
Cash and cash equivalents	1,494	-	-	1,494
Trade and other payables	-	-	(18)	(18)
	1,506	261	(18)	1,749

Loans and other receivables and financial liabilities at amortised cost carrying values approximate to their fair values, as at 30 June 2017 and 2016, given their nature and short times to maturity.

Under IFRS 13 Financial Instruments: Disclosures, Portfolio investments are classified under the fair value hierarchy as level 1.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)**13. Financial Instrument Risk Exposure and Management**

The principal financial risks to which the Company is exposed are: interest rate risk, liquidity risk, equity price risk, credit risk and (in the prior year) foreign currency exchange rate risk. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented below.

The only substantive change to the Company's exposure to financial instrument risks has been that it no longer has an exposure to foreign currency risk. Its objectives, policies and processes for managing the remaining risks or the methods used to measure them have not changed from the previous year.

Liquidity risk

Liquidity risk is dealt with in note 14 of these financial statements.

Credit risk

The Company's credit risk is primarily attributable to its cash balances and portfolio investments.

The credit risk on liquid funds is limited because the third parties are large international banks with strong credit ratings.

The Company's total credit risk amounts to the total of the sum of the receivables, portfolio investments, and cash and cash equivalents. At the year end this amounts to £950,000 (2016: £1,767,000)

Interest rate risk and sensitivity analysis

The Company's only exposure to interest rate risk is the interest received on cash held on deposit.

The Company does not have any interest bearing borrowings.

The following table indicates the impact of a change in interest rate on the interest received during the year, and with all other variables being held constant, on the Company's profit/loss before tax:

	Change in interest rate	2017 £'000	Change in interest rate	2016 £'000
Sterling	0.50%	1.66	0.50%	7.28
	1.00%	3.31	1.00%	14.57
	1.50%	4.97	1.50%	21.85
Dollars	0.50%	0.19	0.50%	0.19
	1.00%	0.39	1.00%	0.38
	1.50%	0.58	1.50%	0.56

Market risk and sensitivity analysis

Market risk arises when the fair value or cash flows of a financial instrument fluctuates from the level where a long or short position was established. These financial instruments are subject to equity price risk.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)**13. Financial Instrument Risk Exposure and Management (continued)****Equity price risk**

The Company's portfolio investments are subject to equity price risk. For financial instruments held, the Company uses a sensitivity analysis technique that measures the changes in fair value of the Company's financial instruments to hypothetical changes in market price.

A 5% increase/(decrease) in the market value of positions held at 30 June 2017 would increase/(decrease) the value of the Portfolio Investment assets by £29k (2016: £11k).

Foreign exchange risk

The Company no longer has a material exposure to foreign exchange risk.

14. Liquidity risk

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The table below shows the undiscounted cash flows on the Company's financial liabilities as at 30 June 2017 on the basis of their earliest possible contractual maturity:

	Total £'000	Within 2 months £'000	Within 2 -6 months £'000
At 30 June 2017			
Other payables	-	-	-
Accruals	11	-	11
	11	-	11
At 30 June 2016			
Other payables	3	3	-
Accruals	15	-	15
	18	3	15

15. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Company defines capital as being share capital plus reserves as disclosed in the statement of financial position.

The Board of directors monitors the level of capital as compared to the Company's commitments and adjusts the level of capital as is determined to be necessary, by issuing new shares.

The Company is not subject to any externally imposed capital requirements.

16. Financial Commitments

The Company had no capital commitments at 30 June 2017 (2016: £nil).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017 (continued)**17. Related Party Transactions**

During the year, the Company participated in shares issue in Plant Health Care, a Company in which James Ede-Golightly is also a director. After the year end, the investment in Plant Health Care has been sold. All transactions were at an arm's length basis.

Related party transactions during the year with the directors and key management were as follows.

Short-term benefits	2017 £'000	2016 £'000
Directors' remuneration:		
Mr J Ede-Golightly	20	22
Mr G Hall	6	11
Mr C Hill	12	13
	38	46
Social security costs	1	1
Total	39	47

18. Contingent Liabilities

The directors are not aware of any contingent liabilities within the Company at 30 June 2017.

19. Ultimate Controlling Party

As at 30 June 2017, Quoram Plc had no ultimate controlling party.

20. Events after the Statement of financial position date

Prior to the year end, the Company has declared an interim dividend of 0.7p per share and declared the intention to close down the business and distribute any remaining assets to shareholder

NOTICE OF 2017 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2016 Annual General Meeting of Quoram Plc (the “**Company**”) will be held at 11.00 am on 30 November 2017 at the offices of DWF LLP at 20 Fenchurch Street, London EC3M 3AG to transact the following business:

To consider and, if thought fit, to pass the following resolutions, of which resolution numbers 1-4 (inclusive) will be proposed as ordinary resolutions and resolution numbers 5-8 (inclusive) will be proposed as special resolutions.

Ordinary Resolutions

1. To receive and adopt the Directors’ Report, the Audited Statement of Accounts and Auditors’ Report for the year ended 30 June 2017.
2. To re-elect James Ede-Golightly as a director of the company, who stands for re-election pursuant to the Articles of Association of the Company.
3. To re-appoint Nexia Smith & Williamson as auditors of the Company and to authorise the Directors to determine their remuneration.
4. Allotment of shares

That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and are generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £83,177.23, provided that this authority shall (unless renewed, varied or extended by the Company in general meeting) expire on the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if this authority had not expired.

Special Resolutions

5. **Disapplication of pre-emption rights**

That, subject to the passing of resolution 4, the directors of the Company be and is hereby empowered pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 4 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:

(a) be limited to the allotment of equity securities up to an aggregate nominal amount of £83,177.23; and

(b) unless renewed, varied or extended by the Company in general meeting, expire on the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if this authority had not expired.

6. Re-registration of the Company from public to private

That the Company be re-registered as a private limited company under the Act by the name of Quoram Limited.

7. Amendment to articles of association

That the articles of association of the Company be amended by the deletion of article 3.

8. Consolidation

That the 96,850,000 ordinary shares of £0.001 each in the issued share capital of the Company be consolidated into 1,937 ordinary shares of £50 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.001 each in the capital of the Company as set out in the Company's articles of association.

Christopher Hill

Company Secretary

21 September 2017

NOTES TO THE NOTICE OF MEETING

- (1) A member of the Company may appoint one or more proxies to attend, speak and vote instead of the member. A proxy of a member need not also be a member. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share.
- (2) The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited with the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours before the time for holding the meeting. A Form of Proxy accompanies this document for use by members.
- (3) Completion of the Form of Proxy will not preclude a member from attending and voting in person.
- (4) A corporation which is a member of the Company may authorise a person (who need not be a member of the Company) to act as its representative to attend, speak and vote (on a show of hands or a poll) on its behalf. Holders of ordinary shares are entitled to attend and vote at General Meetings of the Company. On a vote by a show of hands, every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote, unless the proxy has been appointed by more than one member and has been instructed by more than one member to vote for the resolution and by one or more members to vote against the resolution, in which case the proxy has one vote for and one against. On a poll vote, every member who is present in person or by proxy has one vote for every ordinary share of which he/she is the holder.
- (5) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 as amended the Company specifies that only those shareholders registered in the Register of Members of the Company as at 11.00am on 28 November 2017 (the "Specified Time") shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the relevant register of members (the "Register") for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting. Should the Annual General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Annual General Meeting. Should the Annual General Meeting be adjourned for a longer period, to be so entitled, shareholders must have been entered on the Register at the time which is 48 hours before the time fixed for the adjourned Annual General Meeting or, if the Company gives notice of the adjourned Annual General Meeting, at the time specified in the Notice.
- (6) There are no Directors' service contracts of more than one year's duration.
- (7) Copies of Contracts of Service and letters of appointment (including indemnities) between any Director and the Company or its subsidiaries are available for inspection at the registered office of the Company during normal business hours and will also be available for inspection at the place of the Annual General Meeting until the conclusion of the Annual General Meeting.

- (8) CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using the procedures described in the CREST manual. CREST personal 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. 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. All messages relating to the appointment of a Proxy or an instruction to a previously appointed Proxy must be transmitted so as to be received by Neville Registrars Limited (**ID: 7RA11**) no later than 11.00am on 28 November 2017. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended.
- (9) As at 22 September 2017, being the date before the date of this Notice there were 96,850,000 Ordinary Shares in issue, each with equal voting rights. The total number of voting rights in the Company as at 22 September 2017, being the date of this Notice is 96,850,000. Holders of Ordinary Shares are entitled to attend, speak and vote, either in person or by proxy, at General Meetings of the Company
- (10) In the event that resolution 9 is passed it is not intended that the consolidated ordinary shares of £50 will be registered in CREST. It is intended that the record date for the consolidation will be 5 December 2017.

